



THE ANNALIST

A Magazine of Finance, Commerce and Economics

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NEW YORK, MONDAY, JUNE 14, 1915

Ten Cents

The Annalist Barometrics on Page 624

Throwing a Railroad Into Receivership— How It Was Done In Rock Island

—Page 617

Open Market for Securities on Page 626

Chief Contents

	Page		Page
Editorial	615	Barometrics	624
A Threatened Labor Shortage.....	615	Bank Clearings.....	625
A Town That Came Back.....	615	Reserve Bank Statement.....	625
How War Orders Are Placed.....	616	Open Security Market.....	626
Putting Rock Island in Receivership..	617	Curb Dealings	630
Business Forecasting.....	618	New Security Issues.....	631
Saving Through Life Insurance.....	619	Dividends Awaiting Payment.....	632
English Steamship Earnings.....	620	Stock Exchange Record.....	633
Big Advance to French Government..	621	Dealings in Listed Bonds.....	636
European Bank Returns.....	621	Consolidated Exchange.....	637
London Awaits Loan.....	621	Out-of-Town Markets	637
Our Trade with Other Nations.....	622	Forecast and Comment.....	638
The Upturn in Steel Orders.....	622	News Digest.....	638
To Enlarge Reserve Bank System....	622	The War Day by Day.....	639
Beyond Local Control.....	623	The High Wheat Promise.....	640

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NEW YORK, MONDAY, JUNE 14, 1915

THIS country has restated its demands on Germany. President Wilson in his second note yields nothing of the position which he took in his first, but the tone of this latest communication is more conciliatory than that adopted in the first communication sent after the sinking of the Lusitania. The belief is held widely that Mr. Wilson has thereby made it easier for Germany to meet our demands. She cannot refuse them without admitting that she cares nothing for the rights of humanity when they come into conflict with supposed military necessity or expediency. Until that position is taken few will believe that a great nation is capable of taking it. But before the matter is settled there will probably be further exchanges between Washington and Berlin. While they are going on some uncertainty will necessarily be felt regarding their outcome. That uncertainty, however, has been lessened by the publication of the text of our rejoinder to Germany and by the early comments on our note which have come from Berlin.

REDUCING the effect of this to the practical terms of business and finance, it is seen that the lessening of uncertainty on this score has already served to stimulate confidence in the business outlook. Few question the view that if this country remains at peace it is assured of increased prosperity, and a majority seem of the opinion that even if we were forced into the war only a temporary check would be put upon the favorable march of economic events which is bringing enlarged opportunities to this country at home and abroad. It is certain that we will not join the war unless we are forced into it. As that is the firm resolve of the country, all the more importance attaches to the fact that Germany's way seems to be made easier by the very friendly tone of President Wilson's rejoinder.

GOLD which Europe wants very much and which we do not want at all, or at all events do not need, continues to come to this country. While Europe can ill spare the gold which she is yielding to us, its use supplies what is, on the surface at least, the cheapest form of paying us for the excess of goods which Europe is buying here. So far as mere rates go it is cheaper to send this gold out of the European bank reserves than to borrow an equivalent sum here. In other words, more would have to be paid for money borrowed here than for money borrowed at home, and the rates at home are but little affected by the surrender of gold. That fact is one of the interesting phenomena of the financial situation in London. The explanation no doubt lies in part, if not in the main, in the existence of a very large amount of

artificially created credit. Under existing conditions the fall in the gold reserve of the central bank exerts no commensurate effect upon money rates. Even so, it seems unlikely that Europe will be able to continue to send gold as freely as it is now sending it, and each shipment brings nearer the time when the advantages to be obtained by getting credit here will outweigh the reluctance to borrow here at a higher rate than that prevailing in England's home market, where rates are depressed by artificial conditions. The course which the discussion of possible European credits in this country is now taking suggests that proposals will be made in a form more acceptable to this market than an unsecured obligation of a European belligerent.

THE Department of Agriculture promises a wheat crop 6 per cent. larger than that of last year. We need not count on quite so much to be entirely content. If we raise as much wheat as we did last year we will have no cause for complaint, and the June crop report gives excellent reason for hoping that we will be able to do that much. The 6 per cent. increase now estimated is a margin of safety against the likelihood of deterioration between now and the season's close.

THERE seems to be a difference of opinion among the officials of the United States Steel Corporation concerning the degree of prosperity indicated by the present course of the company's business, but there is no disagreement over the fact that the unfilled orders increased by more than 100,000 tons during the month of May. That increase was made notwithstanding an enlargement of output which makes the increase in orders all the more significant. The steel trade has for some time been very clearly on the mend, and what the earlier improvement in that quarter promised is already being borne out in other lines.

THE members of the New York Clearing House added last week \$8,800,000 to their surplus reserve. That means an addition of something like \$48,000,000 to their lending capacity. If all the money now available for loans were put into aggressive competition for employment without regard to the cost of credits to the banks themselves, lenders would come nearer than ever before to the impossible goal of obtaining money for nothing.

AN evidence of returning prosperity: The Baltimore & Ohio, which some months ago, in the process of pruning expenses, suspended the publication of its employees' magazine, announces the resumption of that publication. It is a good omen.

THE idea of joint selling agencies for the development of foreign trade was opposed before the Federal Trade Commission by some commission men on the ground that that means of handling foreign business would be much more costly than the existing system of handling it through export houses. So far as the function of the two would be coterminous the export houses would have nothing to fear if they did the work cheaper providing they also did it as well or better. Manufacturers under those conditions would cling to the export houses. If the latter were driven out it could hardly be from any other cause than that another agency had been found which gave better results. Manufacturers should not be deprived of a chance to obtain better results if they can be had.

A Threatened Labor Shortage

Editor of The Annalist:

THERE is no question in my mind that there will be a serious shortage in labor in the steel trade, as well as in other lines; in fact, the shortage is being felt already in some directions.

The declaration of war by Italy has intensified the situation; thousands of Italians, many of them naturalized American citizens, through patriotism will return to the old country. It has been stated that at least fifteen hundred will go from the Mahoning Valley alone. I have seen a recent estimate of the number of killed and disabled soldiers in the horrible conflict now raging in Europe placed at five millions; this is probably within the truth. Heretofore we in this country have depended upon imported labor for our heavy work, but the figures show that the immigration has practically ceased as compared with previous years. For instance, for the year ended June 30, 1913, statistics show 734,205 arrivals; June 30, 1914, 687,065 arrivals, and for the nine months ended March 31, 1915, covering the period since war was declared, the number was reduced to 72,136. These figures show the excess of arrivals over the departures. It is safe to say that 75 per cent. of the imported labor has heretofore been utilized by the steel plants and the underlying adjuncts.

Women are at present employed in some of the steel plants. They do not, however, do any very hard work. When the war ends in Europe, with the scarcity of labor and the advanced wages, there will be no particular inducement to emigrate, and I have no doubt that emigration will be discouraged, if not forbidden, in the foreign countries. I still believe that later on, as industrial conditions improve, women will be employed in the mills and factories in one way or another; perhaps not in the very severe hard labor, but in such work as a woman can do with her supposed lesser strength. Many women will find employment in vocations heretofore filled by men, and in lines other than steel. There is a great field for women police officers, and much police work can be well done by strong, sensible women—work such as women are better fitted for. Women will be largely employed in harvesting the promised abundant crops of 1915 the country over. In short, the employment of women should help settle the perennial woman suffrage question by furnishing the idle women employment.

JOSEPH G. BUTLER, JR.

Youngstown, Ohio, June 8, 1915.

A Town That Came Back

Special Correspondence of The Annalist

ST. LOUIS, June 11.

WE hear much in a general way of the great change going on in the South in the way of diversification of crops, but, as always, definite examples are more convincing than general statements. One recent case is much in point.

A little city of some 2,000 inhabitants in the North Central portion of Arkansas, in the Ozark regions, had a series of misfortunes, commencing in the Fall of 1912. The local barrel and stave plant, quite a large one, was destroyed by fire and never rebuilt. A year later the railroad company moved their machine shops to a neighboring town. These two untoward events seriously affected the business of the town by stopping the disbursement of from \$25,000 to \$30,000 per month. The European war put a stop to all the extensive timber operations which heretofore had characterized the town.

But the Arkansas of today is not the Arkansas of yesterday, and the aboriginal Arkansan recounted in the "Arkansas Traveler" years ago is fast getting to be an extinct species. So the people of this little town practically quit raising cotton and planted more fruits, berries, and vegetables on the mountain slopes, and wheat, oats, and corn in the valleys, and followed up by paying attention to raising hogs, cattle, and some mules. Strawberries were a great success, and they doubled the acreage put in last Fall. They have established a canning and cold storage plant, and also have added 300 acres of tomatoes and sweet potatoes to their cultivated lands. They have a fine prospect for peaches and apples as well as farm crops ahead of them. And, too, they are cheered up by the fact that new people are coming in and buying land and settling.

This is one of the many examples scattered all through Arkansas, which tells of a vital change coming over a State which was originally linked with Missouri in the "Yellow Dog" column, but now, owing to the growth of local pride and a realization of natural resources of the State, is headed for a place in the first column of progressive Commonwealth.

Matter of Fact War Orders

A Glance at the Way Supplies for the Allies Are Being Bought in This Country, Which Belies the Popular Notion of Big Profits to be Had for the Asking—J. P. Morgan & Co. Commercial Agents for Great Britain, France, and Russia

ON every business day, from 10 o'clock in the morning until 5 o'clock in the afternoon, there is a procession of men with something to sell entering the doors of J. P. Morgan & Co. The visitors turn to the right, once they are fairly inside the big doors, walk through a short, glass-walled lane and are lifted quickly to the third floor, where they wait their turn in a hallway lined with pictures of Morgan partners, past and present.

The picture that always commands the attention of visitors is the portrait of the late J. P. Morgan. It was the elder Morgan's idea that his firm should not confine itself to a banking business, advancing money to corporations and placing their securities in the hands of investors, but should finance commerce as well. He wanted to see the firm name carried to all parts of the world on boxes and bales. Over the fireplace in his private office there hung under glass a map of the Western Hemisphere, and it is easy to imagine that as he paced back and forth his mind conjured up a vision of steamship lanes through which vessels flying the American flag plowed their way to ports whose names are now beginning to have a familiar sound to Yankee ears.

REALIZING A DREAM

The elder Morgan is dead, but his son and successor is realizing his dream. The map of the Americas now hangs in the corridor on the third floor of the firm's magnificent new home. Past it the procession of merchants files to offer American manufactures to J. P. Morgan & Co., as the purchasing agents of Great Britain, France, and Russia. One of the biggest departments of the firm has nothing whatever to do with what has so long been the firm's business, the distribution of securities, but is engaged entirely with contracting for supplies.

The total of the business that has or will be placed in the United States as a direct result of the European war staggers the imagination. In the first few weeks of the struggle few statesmen were able to grasp the significance of a war in which nations so nearly equal in resources were engaged. There was a general expectation that exhaustion would bring an early end to the struggle, and there was no rush to prepare for the wastage that has already consumed European stocks of metals, clothing, and foodstuffs. Such buying as was done here in the beginning was for the purpose of remedying immediate deficiencies. As a result, there was no system in handling the orders, and the British and French Governments made numerous contracts which they afterward regretted, in some cases because they paid too high a price, and in others because they got unsatisfactory deliveries.

As the contest settled down the needs of the belligerents became apparent, and arrangements were made for putting the commissary and munitions departments on a

permanent basis. It was decided by the British authorities to centralize the buying to be done in this country by making J. P. Morgan & Co. purchasing agents. A contract was accordingly made under which the bankers get a small percentage of the money spent, besides their banking commission on such funds as are advanced for the British. A few weeks ago France made a similar arrangement with the firm, and, as the interests of the Allies are the same, much of the purchasing for Russia is being done through the same agencies.

There is much that is misleading in the popular idea that extraordinary and easy profits can be made from a war order. Few of the get-rich-quick stories so frequently heard last Fall proved true. The idea that a manufacturer could get one war order and then retire with a fortune has been upset. Some of the early business placed in this country was on a basis to yield several times the usual profit, but since the centralization of the purchasing departments the belligerents have bought as closely as a domestic merchant could have bought under the peculiar conditions prevailing.

THE PURCHASING AGENT

Edward R. Stettinius, President of the Diamond Match Company, and a Director in other large corporations, was "borrowed" and placed at the head of J. P. Morgan's Purchasing Department. With his staff Mr. Stettinius occupies nearly the entire third floor of the Morgan Building. If figures could be obtained it would probably be found that he is spending more money each day than any other purchasing agent anywhere in the world ever spent. For there never was a war which approached the present struggle in point of cost, or in which the supplies for several participants were all bought through central offices.

Most of the men who call at the Morgan Building have appointments which are scheduled for 10, 10:05, 10:10, and so on. They call by invitation to submit samples and prices on something which the Allies have asked for. Others are calling as drummers on a new customer, hoping to get an opening for their goods. Both find that the foreign Governments are not disposed to snap up offers at any price, but are shrewd buyers.

MORE OR LESS RED TAPE

A typical war order moves through more or less of the British Government's machinery, depending on the urgency of the need and the nature of the article. Suppose that Lord Kitchener wants 1,000,000 shells for use as soon as obtainable, and that General Joffre puts in a requisition for 500,000 uniforms. Both orders are cabled to J. P. Morgan & Co. from the British War Office, and manufacturers are invited to submit bids. The uniforms can wait, for men can fight without new clothes, but they cannot fight in this war without shells. The question of time enters into the consideration of the bids for the shells, while quality and price determine the successful contractor for the uniforms.

When a manufacturer asks for an order for shells he must prove to the satisfaction of the Morgan firm that he has the technical knowledge necessary for their production. It is not enough that he is satisfied with his ability to turn out the shells, and is willing to take the risk of loss that would follow his failure to deliver them. The order is only placed once, and the British

Government must feel assured that the shells will be ready when promised. So the Purchasing Department goes carefully into the question of men and machinery. If the bidder has both he is asked what advance he needs to begin work. In most instances, a manufacturer of car equipment or electrical supplies must at once install new machines and perhaps enlarge his plant to handle war business. In that case he is entitled to ask for an advance payment on his order. He gets what he needs, and executes a surety bond guaranteeing his responsibility.

CORRALLING RAW MATERIAL

If there is reasonable doubt as to the ability of the bidder to manufacture something which is out of his regular line he stands small chance of getting an order. The purchasing agents take into consideration the fact that an irresponsible bidder ties up a goodly amount of the available supply of raw materials, tools, and men, and so makes it more difficult for other manufacturers to get what they need for the execution of orders. This preliminary work of getting options on raw material has resulted in some cases in grossly exaggerated reports as to the amount of business being placed, for it has happened that on a single order as many as twenty-five bidders have at once gone into the market with inquiries for what they will need if their bid is accepted, giving the impression to the dealers that the available business is twenty-five times what it actually amounts to.

The impression that a concern needs to be big in order to share in the war orders is also erroneous. Many small manufacturers are better qualified to turn out in limited quantities what the belligerents require than the big companies, and they are getting as much business as they can handle. The adaptability of the American manufacturer, which makes him willing to assume a contract for something entirely out of his regular line, has been an important factor in swelling the total of new business brought to this country.

On the uniforms, bidders submit samples with their specifications, and these samples are mailed to London for examination. If the material and quotations are satisfactory an acceptance is cabled, with perhaps some changes in the specifications.

With the delivery of the articles contracted for the inspectors kept here by Great Britain get to work, comparing in every detail the articles with the specifications. If they agree, J. P. Morgan & Co. at once pay to the manufacturer the contract price, or the balance over the advances made to him. The corps of inspectors is large enough to provide for minute examination of the deliveries, and no shoddy merchandise, or shells that are improperly machined, are accepted.

HIGH PRICES

The prices that are being paid for articles turned out as war specialties are generally high. They have to be to induce manufacturers to engage in new fields, which may require large capital outlays by way of preparation. The price of many raw materials, notably those used in the making of explosives, has doubled and trebled since the outbreak of the war, accounting for a further advance in quotations. It is the belief of the purchasing agents that most of the successful bidders for war munitions are assured of a very good profit on their orders, but no more than the risks of a new business entitle them to.

The manner of financing the enormous

debts which are being rolled up as the shells, copper, cotton, powder, clothes, shoes, rifles, automobiles, and a thousand and one other articles used in modern warfare go forward has been kept as secret as possible. At the outset, before organization, France and Russia borrowed some money here and banks purchased acceptances to some extent. When exchange, particularly on Paris, went to such low levels as to militate against sales Great Britain undertook the handling of payments for all the Allies, as well as the ordering. By an unusual arrangement, the Bank of France sent \$100,000,000 in gold to London, in return for which the British Government agreed to lend \$300,000,000 of credit.

When the market for sterling exchange went to new low levels Great Britain began to release gold from Ottawa to stabilize rates. Up to last Saturday, J. P. Morgan & Co. had received a total of \$30,000,000 in gold from Canada, of which \$25,000,000 was deposited in the United States Sub-Treasury and \$5,000,000 in the firm's own vaults.

To what total the war orders will reach depends entirely on the length of the conflict, but if peace were to be signed today the total might reach a billion dollars. All contracts provide for the delivery of the articles and payment therefor without the privilege of cancellation in the event of the conclusion of peace while orders are still in the works, so that all business placed to date is "firm."

Financial Chronology

MONDAY, JUNE 7

Stock market irregular. Money on call, $1\frac{1}{2}\%$ @ 2 per cent. Demand sterling, $\$4.78\frac{1}{2}$.

TUESDAY, JUNE 8

Stock market reacts after sharp advance in war stocks. Very favorable crop report. Money on call, $1\frac{1}{2}\%$ @ 2 per cent. Demand sterling, $\$4.78\frac{1}{2}$.

WEDNESDAY, JUNE 9

Stock market reacts at opening, rallies and sells off again. William J. Bryan resigns as Secretary of State from President Wilson's Cabinet. Money on call, $1\frac{1}{2}\%$ @ 2 per cent. Demand sterling, $\$4.78\frac{1}{2}$.

THURSDAY, JUNE 10

Stock market recovers briskly, helped by optimism over the international situation. Increase of over 100,000 tons in the unfilled orders on the bonds of the United States Steel Corporation at the end of May as compared with the previous month. Money on call, $1\frac{1}{2}\%$ @ 2 per cent. Demand sterling, $\$4.78\frac{1}{2}$.

FRIDAY, JUNE 11

Stock market advances sharply. President Wilson's reply to the German note creating a favorable impression. Money on call, $1\frac{1}{2}\%$ @ 2 per cent. Demand sterling, $\$4.78\frac{1}{2}$.

SATURDAY, JUNE 12

Stock market irregular, with strength in specialties.

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK IN JUNE—	Amount.	Change.
Buffalo, Rochester & Pittsburgh..	\$204,649	+ \$2,977
Canadian Pacific	1,585,000	-586,000
Canadian Northern	274,500	-109,300
Chesapeake & Ohio	681,654	+ 14,026
Chicago & Alton	357,340	+ 19,937
Chicago, Indianapolis & Louisville..	125,300	- 4,395
Colorado Southern	297,273	- 11,200
Denver & Rio Grande	420,500	+ 24,500
Minneapolis & St. Louis	181,931	- 4,441
Missouri, Kansas & Texas	534,679	+ 27,373
Missouri Pacific	1,057,000	- 29,000
St. Louis Southwestern	183,000	- 15,000
Texas & Pacific	394,852	+ 21,285

FOURTH WEEK IN MAY—	Amount	Change.
Alabama Great Southern	\$142,305	+ \$5,411
Ann Arbor	60,253	+ 1,074
Cincinnati, New Or. & Tex. Pac..	288,328	- 40,938
Chicago Great Western	273,298	- 30,227
Denver & Salt Lake	41,000	+ 11,040
Detroit & Mackinac	25,207	- 3,852
Grand Trunk System	1,291,015	-131,148
Louisville & Nashville	1,293,080	-138,492
Mobile & Ohio	290,100	- 60,533
Rio Grande Southern	12,547	+ 93
Southern Railway	1,557,715	-133,473
Toledo, Peoria & Western	34,107	- 3,069
Toledo, St. Louis & Western	94,364	+ 7,831

A Receivership in the Making

An Insider's Account of How the Plans Were Laid for the Appointment of Receivers for the Chicago, Rock Island & Pacific—A Rise in the Stock Which Induced Some Inside Selling

ON April 20 an 8,300-mile railway system, which many regard as the best located granger line in the United States, a road with a capitalization of \$363,000,000, and which had earned \$45,000,000 in dividends in twelve years and spent an additional \$30,000,000 in improvements, was plunged into receivership at the instance of a creditor claiming dues on equipment amounting to the puny sum of \$15,818.

Immediately many people wanted to know why the Chicago, Rock Island & Pacific Railway, whose stock once sold at \$207 a share, and which from a much lower price had just risen 20 points, had been placed in receivers' hands overnight. There was a minimum of explanation on the part of the persons really responsible. It had to come, they said. Every one should have known that a receivership was inevitable.

After weeks of discussion between factions in the Rock Island, the Interstate Commerce Commission took cognizance of the situation. The commission reopened the investigation of Rock Island affairs, which it had conducted several months before, and the story of the Rock Island receivership was told in detail.

WHAT OCCURRED

According to the record before the Interstate Commerce Commission, this is what happened:

The receivership papers were drawn up in the office of Roberts Walker, who was general counsel of the railway, twenty-three days before the receivership was announced.

The Rock Island lawyers sought for a complainant to ask for the petition and, having found the American Steel Foundries, the railway attended to all the details.

Preparation of the receivership papers was known to nearly all of the Rock Island Directors and those closely associated with the management for days before the papers were served.

The papers had been made out fourteen days before the annual meeting of stockholders, but nothing was said at this meeting about a receivership.

The receivership papers had been drawn up eighteen days when the new Board of Directors met in New York, but nothing was said about a receivership at this meeting. Four days later the papers were filed.

JUST BEFORE RECEIVERSHIP

A loan of \$1,600,000, backed by collateral with a market value of \$1,900,000 and indorsed by D. G. Reid and four Directors of the Rock Island, was placed with the Bankers Trust Company on March 31, two days after the receivership papers had been drawn up.

Immediately after this loan was placed the stock began to soar. It rose from around \$20 to \$39 a share, the loan buoying the market.

In the interim between the making of the loan and the receivership on April 20 some of the Directors disposed of their holdings. They admitted that they had advanced knowledge of the receivership.

Just before the filing of the papers was ordered all of the Directors, except the in-

surgent, N. L. Amster, were notified informally. It is said that Mr. Amster, having received some warning that all was not well, sold a large block of his stock, too, also getting a high price for it.

There was no Directors' meeting to pass on the consent of the railway to the receivership.

After the receivership was announced the Rock Island lawyers collected ratifications of the receivership action from Directors. Nine Directors submitted written ratifications.

Mr. Walker, in his testimony, testified that Daniel G. Reid might have discussed the preparation of the receivership bill with him. He was positive that it was drawn with the knowledge and at the suggestion of Judge Moore and Mr. Schumacher, and Mr. Hine, he said, might also have made a suggestion. He was the "workhorse" for Messrs. Reid, Moore, and Hine, he said, and was "driven as desired." The bill was released, he testified, with the consent of Judge Moore, Mr. Schumacher, Mr. McLean, Mr. Mills, Mr. Hayden, Mr. Roosevelt, and A. F. van Hall of Amsterdam, representing large Dutch holdings.

In looking about for a creditor of the railway who would apply for a receivership, Mr. Walker testified he hit upon his friend Silas H. Strawn. He asked Mr. Strawn to go to the Treasurer of the Rock Island in Chicago, and from him Mr. Strawn obtained a list of the road's creditors. One of the small creditors, the American Steel and Foundry, happened to head the list. Mr. Strawn happened to be personal counsel for R. P. Lamont, the head of the foundry company, and he approached Mr. Lamont with the proposal for a receivership. Mr. Lamont was made to understand that the Rock Island wanted some one to go through the legal forms, and Mr. Lamont, being assured that he was favoring and not harming the Rock Island, gave his consent.

SOME TESTIMONY

Some of the testimony of Mr. Walker follows:

Mr. Untermyer: Can you account for the fact that, immediately following that, (the arrangement for \$1,600,000 loan of March 31 by the railway company,) the Rock Island stock was very active on the Stock Exchange?

Mr. Walker: No, Sir.

Mr. Untermyer: Having regard for the fact that all that time you were getting ready for a receivership, and that on the day of the receivership there were 249,000 shares of the stock bought and sold, and the market slumped from 32 down to 21 $\frac{1}{4}$?

Mr. Walker: No, Sir.

Mr. Untermyer: When this money was borrowed on the 31st of March did not you understand the crisis was over?

Mr. Walker: No, Sir.

Mr. Untermyer: You understood that the receivership was still—

Mr. Walker: I know it was only postponing the difficulty.

Mr. Untermyer: And only postponing it for a short time?

Mr. Walker: Yes, Sir.

Mr. Untermyer: If that is so, can you tell why the collateral was taken out of the bank for the purpose of getting that loan, instead of applying for a receiver then?

Mr. Walker: No.

Mr. Untermyer: Was it in order to rig the stock market and take the stock up from 20 to 30 in these intervening days?

Mr. Walker: No, Sir.

Mr. Untermyer: Do you not consider that the most desperate case of stock rigging by insiders who knew a receivership was coming?

Mr. Walker: No.

Mr. Untermyer: How can you account for it in any other way?

Mr. Walker: My personal notion, based on the facts, was that the Directors in office up to April

12, of whom I was one, acted in providing for April 1 on the very natural and proper feeling that it would be wiser and kinder and better to carry the company across that date.

Mr. Untermeyer: Do you know why some authority from the Directors was not obtained before receivership instead of afterward?

Mr. Walker: Authority by resolution of the board is open to attack as being collusive, and while the Directors themselves had consented to this, believing it to be the best and the only thing to do, no meeting was called.

Commissioner Clements: Mr. Walker, what apprehension, or what grounds for apprehension, was there, from a legal standpoint, or from any standpoint, that it would have appeared to be collusive if the Board of Directors had met in regular session or extra session and, formally acting as a board, had passed a resolution?

Mr. Walker: Naturally, in the first place, the general and public discussion of such matters as this can injure credit. The Rock Island goes into fourteen States, in any one of which creditors may pursue their relief, and there might be troubles due to this associated action, and proceedings of all kinds and interruption of public service. Then there is the further possibility that injunction proceedings might be started or antagonistic proceedings started.

Commissioner Clements: That means that you wanted to have the receivership accomplished before there was too much publicity about it, is that the idea?

Mr. Walker: Partly that.

Mr. Untermeyer: Don't you know from your own experience in connection with railroad receiverships and industrial receiverships that this is the first instance of record in which a receivership of this kind has been applied for without a resolution of the board?

Mr. Walker: I do not. I know there are such cases, though.

Mr. Untermeyer: You didn't want to give anybody a chance to stop this receivership, did you?

Mr. Walker: Decidedly not.

ADVANCE KNOWLEDGE

Mr. Schumacher, the Chairman, and Mr. Mudge, the President of the road, and now one of the receivers, testified that they had advance knowledge of the receivership. Mr. Mudge, however, thought that it would be possible to postpone the receivership for some time. Mr. Schumacher said that he had no interest in the stock market, but attributed the sensational rise of Rock Island to the bull market existing in April. Neither the Chairman nor the President traded in the stock and they held little of the stock for themselves.

Ogden Mills, who has been a Director of the Chicago, Rock Island & Pacific Railway since 1897, said that he owned 10,000 shares of the railway stock, but on April 16, four days before the receivership, he sold 8,000 shares and got from 36 to 38, the last price being within one point of the top of the movement. Mr. Mills said that he did not positively know of the receivership in advance, but he had intimations of it, and realized from the figures presented to him that the road would not be able to live much longer. He sold the bulk of his shares because he considered the price "too high." It was an artificial market, he said, "created in a perfectly crazy way." Mr. Mills said in this connection:

"It was manipulation. Some interests were pushing the stock up on what I considered a very bad foundation."

J. Horace Harding, member of C. D. Barney & Co., became an important figure in the Interstate Commerce Commission's investigation because of his relations with Daniel G. Reid and Judge William H. Moore, both of whom are clients of Mr. Harding's firm. Mr. Harding was never a Director in the Rock Island. He owned only ten shares of the railway company stock but, according to his testimony, he

was willing to spend \$5,000 out of his own pocket to help the Rock Island.

The inference which Mr. Untermeyer tried to draw was that the Reid-Moore interests had induced Mr. Harding to lead the fight for proxies. But Mr. Harding insisted that he was working only as a "public servant." He sold his few shares just before receivership. "I thought when they were putting it up to such high figures it was time to sell," he explained.

Mr. Harding at first referred to the rise of Rock Island on the Exchange just before the receivership as "a glaring manipu-

lation," but objected to the word "rigging." Later he withdrew the characterization "manipulation" and said that it was "mistaken speculation." He attributed the rise in the stock to the glowing accounts given of the property in newspapers.

Much interest attached to the testimony of Mr. Amster, through whose persistency the case reached Washington. Mr. Amster testified that he was the only "insider" who had no advance knowledge of the receivership. But Mr. Amster, it appears, sold 1,500 of his 4,000 odd shares of Rock Island stock the day before the receivership.

To Forecast Business Conditions

Melvin T. Copeland Finds That Few of the Usual Barometers of Business Are Complete or Reliable, and Suggests a Better Method of Arriving at a Significant Symptomatic Index

STATISTICS, particularly those relating directly to finance, trade and industry, are valuable and interesting not so much for the story they tell of the past as because it may be possible, by intelligent study and careful analysis, to predict in a general way what is likely to happen in the future. Obviously, if that could be done with a fair degree of accuracy, the value of barometric statistics to the whole business world would be incalculable. The production of goods, the purchasing of supplies, and other things could be so regulated as to materially reduce the danger of industrial crises and, because business would be in a better position to withstand the shock, to minimize the effects of such panics as did occur.

FUNDAMENTAL INFLUENCES

In discussing statistical indices of business conditions in the Quarterly Economic Review, Melvin T. Copeland, instructor in the Harvard Graduate School of Business Administration, recently stated that business men are coming more and more to recognize that changes in business conditions are due to fundamental influences rather than to political events, tariff changes, and court decisions. They are therefore giving more attention to current symptomatic statistics, as published in financial and trade periodicals and the newspapers.

The statistics thus published Instructor Copeland finds inadequate for a complete survey, but nevertheless sufficiently comprehensive for experimentation. Moreover, for various reasons, those which are published at intervals of more than a month are not usually of service, principally because freshness is an essential when the material is to be used in gauging the outlook. There are, however, a number which may be easily and promptly obtained.

In examining the available statistics to ascertain their value in forecasting conditions, Instructor Copeland turns first to the figures of United States foreign trade. Of the value of imports of merchandise he states that the statistics correlate with business conditions:

During periods of prosperity more raw materials are bought for our manufacturing plants and the imports of goods for immediate consumption are also larger. During periods of depression, on the other hand, our purchases in foreign markets fall off. Although import statistics are affected by general changes in price level, short-time comparisons can safely be made. Their most serious defect is in their susceptibility to the influence of tariff changes; but this does not destroy their worth as an index to general conditions.

The export statistics, he thinks, are much less useful than those of imports for judging business conditions, first because they are less reliable, owing to a greater percentage of error in the returns, and also because of the preponderance of raw materials and foodstuffs in our export trade, the volume of which consequently depends largely upon foreign conditions:

The movement does not necessarily indicate the strength or weakness of the domestic situation. The exports of manufactured goods tend to fall off with improvement in domestic demand and to increase during depression, when our manufacturers show their greatest interest in developing foreign trade.

TESTING A CONCLUSION

This statement is apparently somewhat contradictory. If, as is asserted by Instructor Copeland, the exports of manufactured goods tend to fall with improvement in domestic demand, and to increase during depression, it is a fair assumption—since they would thus indicate the position as regards domestic demand—that they are at least as symptomatic of business conditions at

home as the import figures would be. Also, because the return of prosperity, after a period of depression, depends to a considerable extent on the volume of exports, it may be said that total export trade in merchandise is often equally valuable in a barometric sense. An example of this is found in conditions which have developed in the last few months, though the fact that the situation is basically different than any which had been experienced before must qualify any conclusions reached from a survey of the recent trade figures. Nevertheless, it is significant that while there was comparatively little change in the import returns, those for exports showed an enormous increase commencing with the latter part of 1914, and this was very shortly followed by a marked improvement in general business conditions in this country.

Moreover, merchandise trade statistics can scarcely be considered without taking into account their effect upon the imports or exports of capital. It is true, as Instructor Copeland says, that statistics concerning the imports and exports of capital and the other factors in the invisible balance are not available, but, nevertheless, when they are included, the trade as a whole must balance over a cycle. Therefore, when the returns are properly analyzed, and due allowances are made, it is hardly likely that either side would be found to be much more symptomatic than the other.

ALIENS AND PROSPERITY

The immigration statistics are next taken up. Instructor Copeland finds that they fluctuate in a general way with business conditions in the United States, and they are of especial interest to certain manufacturers, since they give some indication of the increase in the supply of unskilled labor. Their value is somewhat vitiated, he says, because of the fact that immigration "adjusts itself with more or less delay according to information transmitted from this country to the foreigners before they leave their homes," and also because they reflect not only business conditions here, but political, social, and industrial conditions in the countries whence the immigrants come. "At best, these statistics could not show a very close approximation of actual changes in business conditions in this country. At the present time, in consequence of the European war, all comparisons have become inconclusive."

Bank clearings are taken as a fairly accurate index to the volume of business transactions:

Although influenced by general changes in price, by bank consolidations and by the spread of the check-using habit, bank clearings show approximately how much business is being done at any one time. As a business index, the bank clearings for the United States exclusive of New York City are more significant than the total clearings. The New York clearings, which constitute about one-half of the total clearings for the country, are so affected by the volume of speculative transactions upon the Stock Exchange that they should at least be considered separately. The clearings in other cities where Stock Exchanges are located are not a sufficiently large proportion of the total to necessitate their exclusion. Bank clearings are not subject to wide fluctuations and do not indicate what is likely to take place in the future, but they do show in a general way what is taking place.

The statement that bank clearings show approximately how much business is being done at any one time is not strictly accurate. As a matter of fact, compilation of the returns from twenty-odd cities of total bank transactions—that is, all debits against deposit liabilities of each member of a Clearing House—more nearly represents the volume

of business, and is much more comprehensive and therefore more sensitive to changes in business conditions. While sufficient data are not yet available to make valuable comparisons, experience so far with this new measure of trade volume shows that bank clearings represent only about 40 per cent. of the total transactions of Clearing House members. For instance, they do not include the turnover caused by drawing money directly from a bank for pay rolls, &c.

Railway traffic is another reliable measure of business, and lacking current tonnage figures, gross earnings are the best index to the volume of traffic. The total for all roads in the country cannot be used advantageously in the study of business conditions, however, because of delay in securing reports, and it is therefore necessary to take the figures for a smaller group of representative roads. Instructor Copeland criticises the available tables because they include a varying number of roads and the totals are therefore not comparable. Since such tables usually include comparisons with the preceding year, however, the rate of change may be ascertained without much difficulty, and that is probably of almost equal value provided the roads included are fairly representative. The idle car statement furnishes a less reliable guide to the volume of traffic, because it covers a varying number of roads and takes no account of the number of cars in existence nor their capacity.

WAR'S INFLUENCE

Of the value of permits for new buildings, Instructor Copeland says that while the figures do not show over how long a period building operations will extend or what cessations of construction occur, because they indicate only the plans at the time of the issuance of the permit, they nevertheless serve roughly as an index to building activity.

As to commodity prices, it is stated that they tend to rise during periods of prosperity and to fall during periods of depression. That holds true generally, and is, of course, the result of changes in the demand. The war period, however, presents a notable exception to this general rule. While many commodities slumped in price with the outbreak of hostilities—the beginning of a period of severe depression—a very large number, probably the majority, advanced very sharply. That is especially true of foods, which on the average rose to the highest prices ever touched in this country.

COUNTING FAILURES

Of the value of business failures as an index to conditions, Instructor Copeland says:

The frequency of business tends to vary inversely with general business conditions. During periods of prosperity bankruptcies diminish. Both as soon as depression sets in, the weaker firms, which have been able to hold on because of strong business conditions, fail in greater numbers. The statistics for business failures are a particularly sensitive index and show to what extent liquidation has progressed. They aid in forming a judgment as to when business recovery is to be expected.

The statistics for the total liabilities of failures are more commonly used than the statistics for the number of failures. The liability figures, however, occasionally show a sharp increase in consequence of a single heavy failure, which, from the general point of view, does not deserve the weight thus given it. Such experiments as I have made indicate that the statistics of failures by number correlate more closely with other business indices. The statistics of business failures, like so many others, show a marked seasonal fluctuation, reaching their high point during the inventory months of December and January each year.

STOCK AVERAGES

One of the most sensitive indices is stock market averages. Security quotations fluctuate actively, being affected almost immediately by any change in fundamental conditions. They lose some of their barometric value, however, because of the fact that they are also susceptible to rumors, not only of changes in business conditions, but of political changes, &c. Instructor Copeland says that while rising in periods of prosperity owing to

general optimism and high dividends, when money rates begin to tighten, they are one of the first indices to give warning of the coming crisis. He cites experience in 1907 as an example. Beginning in January of that year there was an almost constant decline in the averages until after the panic. The volume of transactions on the New York Stock Exchange, he says, is also of some value as a business index, though purely speculative influences or manipulation may cause a rise or decline in the activity of the market, which does not correlate with actual changes in business prospects.

The average rate on 60 to 90 day commercial paper is taken by Instructor Copeland as an index to money rates, and he finds that fluctuations correlate closely with changes in business conditions, sagging at times of depression, rising gradually with increasing prosperity, and then moving sharply upward during a crisis. It is, he thinks, one of the most useful indices.

The introduction of the new Federal Reserve system has so affected banking statistics in general as to make comparisons unsafe, and indices of that character must therefore await on the accumulation of a new set of statistics. Comparisons of the average loans of New York Clearing House banks are of some value, however.

UNFILLED ORDERS

Probably the most commonly used barometric statistics are those relating to the iron and steel trades, and since it is the more basic trade, the pig iron statistics are perhaps the more valuable. Because of the fact that the industry is dependent upon the state of business in so many other lines—railway construction and equipment, machinery, new building, &c.—the trade is particularly sensitive to changes. Says Instructor Copeland:

The demand for iron falls off immediately when business depression begins, since additions and renewals cease. Construction work being postponed, the iron industry is one of the first to feel the effects of forced economy.

The price and production of pig iron tend to move together. During periods of prosperity both production and price tend to rise, whereas after a crisis both fall. This same tendency is manifested by numerous other commodities. At times, however, price and production move in opposite directions, as, for example, when a considerable addition to the producing capacity has been made. For this reason it seems that both price and production figures should be taken into account.

Another index to the conditions of the iron and steel industry is the unfilled orders of the United States Steel Corporation, which were published quarterly till June, 1910, and since then monthly. The freedom with which cancellations are permitted in the steel trade lessens

the value of these figures, but they may be well considered in connection with the prices of Bessemer billets or other steel products.

Instructor Copeland, in criticising the systems of forecasting used by statistical organizations, says that they are of very questionable and limited value because the number of subjects included in the composites which are claimed to foretell business conditions are too limited, because, in some instances, they include factors which cannot properly be treated statistically at all, and because the methods used in making adjustments for seasonal fluctuations and for normal growth are arbitrary and unscientific.

A PROPOSED INDEX

The latter is the chief criticism. Indeed, it is stated that one of the fundamental problems in preparing indices of business conditions is to secure a common denominator which will allow for normal growth and seasonal fluctuations without leaving any of the adjustments or compensations to personal judgment or manipulation. He suggests a simple method by which this may be accomplished:

For each subject let a monthly index number be obtained by dividing the actual figures for the month by the average for that month during the ten preceding years.

One advantage of this method is that it maintains the comparability with preceding months, while seasonal fluctuations are taken care of automatically, and by always taking the ten preceding years as the base, proper allowance is made for normal growth:

The ten-year monthly average represents a normal standard, whether the figures tend to increase or to fluctuate about a constant level. For the purpose in hand this moving base seems superior to a fixed base and certainly it is more reliable than any arbitrary scale. . . . The ten-year base facilitates the use of those statistics which have not been collected for a longer time, and, from numerous experiments which I have made with a wide variety of statistics, the ten-year period appears to be satisfactory.

In conclusion, Instructor Copeland says that satisfactory statistics are available for but few industries, and that adequate data are lacking concerning the changes which are constantly taking place in many of the symptomatic industries and the wholesale and retail trades. And since these are essential to the thorough understanding of the causes of industrial crises the sooner the collection of more comprehensive statistical records for industry and trade is begun the sooner will it be possible to gain a thorough knowledge of the fundamental factors in the nation's prosperity.

Saving Through Insurance

Life Companies in the United States and Canada Paid Out Last Year Over
\$680,000,000—Some Adverse Elements in the Year's
Insurance Experience

SAVING is largely a matter of habit. Once started, it is not hard for the average person to keep in a state of solvency, or a little better than that; the great difficulty lies in making the start. The aid extended in that direction is one of the chief economic benefits of life insurance.

GAUGE OF SAVING

The distributions of life insurance organizations in the United States and Canada last year amounted to approximately \$6.50 for every person in those countries. The total figures, as computed by The Insurance Press, were \$686,700,000, and a large proportion of that great sum represented money saved—a saving in many instances which would not otherwise have been effected. The importance of the saving power thus developed may be judged from the fact that the accumulated deposits in savings banks in this country are only about \$48 per capita, or just a little more than seven times as much as the annual distribution in the form of life insurance payments.

The \$700,000,000 paid out last year was distributed for various purposes, but practically all of it—whether in the form of death claims, which mainly represents the saving of the prudent against the day when those dependent on them will be deprived of their protection, or in endowments, which may be said to represent savings plus protection, or in annuities or what not—represents saving in some form.

LARGE GAINS

Under each of the different classifications of benefits paid in the United States last year gains were recorded amounting to many millions of dollars. The figures of The Insurance Press show

that the aggregate amount of all benefits paid was \$433,050,000, of which death claims naturally constitute the largest single item. The increase in the latter, as reported by companies doing 94 per cent. of the total business in this country, amounted to \$11,100,000, against an increase of \$3,730,000 in the preceding year, while endowment payments of the same companies were almost \$59,000,000, a gain over the preceding year of about \$6,600,000. In 1913 the gain amounted to \$1,800,000, while in 1912 the increase was \$5,700,000, and in 1911 only \$740,000. These latter figures well illustrate the success which is attending the efforts of life insurance companies in the direction of the development of habits of thrift through the sale of endowment insurance, and the fulfillment of the need for income funds to be available when the beneficiary reaches an age when active work can often no longer be done. It is stated that the acceptance of the advantage of installment payments, instead of lump payments, of death claims, is another noticeable feature of life insurance in the last few years.

PREMIUM SAVINGS

One item in the returns for 1914, which made a showing remarkably favorable to the policyholders was the gain in premium savings. All the factors which control this item—earnings on investments, mortality experience and economical management—were favorable, and as a result the distribution in that form of all companies in this country amounted last year to \$108,700,000; and, as previously, a large part of this sum was used for the purchase of additional protection or for annuities. In addition to these payments, credits amounting to \$16,356,000 were shown in the accounts of policyhold-

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ers' premium savings due and unpaid, including those left on deposit. This was an increase of \$2,922,000, against an increase of \$1,112,000 in the preceding year, and \$1,368,000 in 1912. All of this is direct savings.

ADVERSE FACTORS

These were the more favorable features of the last year in life insurance. There were some points where the showing was not so good, but that was to be expected in view of the fact that extremely adverse conditions prevailed during the latter part of the year. The outbreak of the war brought with it the closing of the Stock Exchanges, interruptions to business generally, and the loss of wages and employment by many thousands of workpeople, and these were all factors which react directly in various ways upon the business of life insurance.

The first effect was naturally shown by a decrease in the amount of new business written. In the form of ordinary and industrial policies, the business secured in 1914 aggregated \$3,359,000,000. Against an increase in normal times, these figures show a small decline. The loss would have been greater, it is said, save for the fact that the developments of the war caused many people to appreciate for the first time the value of life insurance, and their willing application for it aided considerably in sustaining the amount of new business at a high figure. Moreover, at the end of the year, when signs of a revival of business began to appear, the life insurance business, too, became more active. It is very likely that new business is now being written at a rate but little, if any, below normal.

LAPSES GREATER

From the returns of the companies which do 94 per cent. of the business in the United States, it is seen that the amount paid by them for surrendered and purchased policies in 1914 totaled \$102,500,000, an increase of more than \$15,000,000 in comparison with the preceding year. This was, of course, directly attributable to industrial depression, which is always attended by an increase in the number of lapses. The various companies have been making serious efforts to discourage this practice under any circumstance for some years—particularly since the panic of 1907—and have met with some success in normal times, but the dire necessity of a certain number of policyholders in times of stress is something which is very hard to overcome.

POLICY LOANS INCREASE

Another adverse phase of the business in 1914 was the increase in policy loans. At the end of the year the total of such loans outstanding was \$657,168,000, an increase over 1913 of \$67,854,000, or about 11.5 per cent. The increase in this item in 1914 was the largest of any year since 1907, when as a result of the panic which came in the Fall of that year, the increase for that year amounted to \$72,587,000. Here, too, the increase was directly the result of the depression attending the war. The growth of policy loans is, perhaps, the greatest evil in life insurance today, and the companies are making great efforts to reduce it to a minimum. The return of prosperity should be of great assistance to that end.

Considering the fact that the last five months of the year were marked by the most severe depression experienced in this country for a long time, the increases in policy loans and surrenders were not surprising. On the whole, in fact, 1914 was a satisfactory year in life insurance. The savings of the people through that medium were further largely increased.

English Steamship Earnings

Effects of the War and Closing of Ports Upon the Income of the Principal British Companies—The Cunard's Good Fortune

Special Correspondence of The Annalist

LONDON, May 25.

THE loss of the Lusitania, and the poor results secured, as previously described in this correspondence, by the Royal Mail Steam Packet Company, attracted some questioning here as to the position of steamship companies' shares in general.

The London market is only interested in the shares of a few of the great liner companies, whereas it is the owners of tramp steamers who have profited and should continue to profit by the high rates of freight charges which have prevailed since the German mercantile marine was driven off the high seas.

Nevertheless, the market seems quite cheerful about the position of these concerns, as may be judged by the following table, which compares prices of the three most widely held shares at the end of May, 1915, end of July, 1914, and end of May, 1914:

	End May, 1914.	End July, 1914.	End May, 1915.
Cunard shares (£1).....	19-16	17-16	24
Royal Mail stock.....	97½	90	78½
Pen. & Oriental pref. stock.....	290	290	283

These movements seem to reflect causes peculiar to the companies concerned, not any general change of view as to the security of British sea-going commerce.

Thus the Cunard doubled its dividend, and the shares rose. The Peninsular and Oriental, always known as the P. & O., left its dividend unchanged, an increase recently announced in the interim distribution being due merely, it would seem, to a desire to equalize the two distributions at different times of the year. The Royal Mail Steam Packet, which paid 6 per cent. for 1912 and 1913, passed its

Company.	Bonds.	Pref. and Ordinary Cap.	Reserve Funds.
Cunard	£2,970,000	£1,775,020	£1,295,916
Pen. & Oriental....	1,800,000	3,500,000	1,674,000
Royal Mail.....	4,426,840	4,200,000	500,000
White Star Line....	2,489,910	750,000	3,800,000

*The Royal Mail has investments valued at £4,563,126 in companies under the same management, representing a tonnage of 1,350,218. This investment is included in the column "Book value of all properties." †Loss.

dividend altogether for 1914; but the fact that the stock remains at 78½ does not indicate an expectation that it will remain long out of the dividend list.

In an accompanying table are given some figures to show something of the scope of operations of these three companies, and the same particulars are added for the Oceanic Steam Navigation Company, owners of the White Star Line under the aegis of the International Mercantile Marine.

In the above table the figure of net profit is arrived at after the deduction of bond interest; hence the Royal Mail's profit of £91,446 was turned into a loss of £107,921, the bond interest requiring £199,367. The company had to transfer £200,000 from reserve to meet this deficit and the preference dividend. The amount set aside for depreciation is also deducted before net profits are figured, but in this connection it should be remarked that the Cunard Company, out of its available profit of £615,321, set aside £350,000 to the repair and renewal fund, and £68,949 to the insurance account, in addition to the sum of £550,472 deducted for depreciation before arriving at net profit.

In the White Star's balance sheet the value of the fleet is not stated separately, so that the book value per ton cannot be given. It would probably compare very favorably, from the conservative finance standpoint, with that of the Cunard. The item in the above table "Book value of all properties" includes fleet, coal stocks, wharves, and trade investments. In the case of the Royal Mail, trade investments consist of £4,563,126 in allied steamship companies, which are controlled by the Royal Mail, and have a tonnage of 1,350,218.

The accounts of these companies were made up to Dec. 31, 1914, except those of the Peninsular and Oriental, which were closed as usual on Sept. 30. Compared with the previous year the Royal Mail did very badly, the White Star poorly, and the Cunard very well. The Peninsular and Oriental accounts included only two months of war, and covered the period of dislocation, but not that of recovery. The Directors complained that nearly half their fleet had been taken over by the Government, which had paid little or nothing on account. This delay will have been remedied by now,

and judging from the improvement in India trade and the declaration of an increased interim dividend, the company must be doing pretty well.

The Cunard had the good fortune to get rid of some of its biggest ships to the Government for war purposes, ships catering for luxury trade, which has been so hard hit by the war. The company chartered a number of freight steamers from other owners, and as this was done, apparently, early in the day, the company was able, in effect, to double its dividend. The White Star didn't have so many ships taken by the Government. Southampton has been closed to any but military traffic, and thus the Olympic and Britannic, representing £3,000,000 of capital, had to be laid up at great cost, Liverpool being too congested to take them, and no other port presenting suitable accommodation.

The closing of Southampton had an even more serious effect on the fortunes of the Royal Mail. This company has its home port at Southampton, and keeps up an expensive organization there; great difficulty was found in securing other accommodation. This company's passenger traffic was also very hard hit indeed by the financial crisis in Argentina and Brazil. No compensation was received for the damage suffered by the closing of Southampton, but the Chairman, Sir Owen Philipps, told the shareholders that there was a possibility of something being done in this respect later on.

Future prospects of the British shipping industry are too dark to discern, even for the expert. With the end of the war the German mercantile marine will be free again, unless the project of taxing German shipping as such at all allied ports matures. Whether the German Government will be able to continue subsidies on the old lavish scale is also uncertain.

Further, British shipowners have to consider the possibility of American competition. But if the war's end increases the supply of tonnage available, it should also increase the demand, temporarily at least. For the rebuilding of devastated territories and the replenishment of stocks that have run low will all promote activity, for a time.

Last Year's Net Profit.	Book Value of All Properties.	Tonnage, (Built Only) Tons.	Book Value of Fleet Per Ton.
£615,321	£7,681,836	316,842	£22 7s. 10d.
359,703	3,886,707	554,855	5 18 10
£107,921	*£10,217,090	*350,138	13 16 0
233,430	7,935,512	516,506	

Sales of Treasury Bills

Special Correspondence of The Annalist

LONDON, May 25.

THE official return, issued tonight, shows that during the week ended May 22 Treasury bills were sold "over the counter" to the amount of £21,887,000. The total amount of Treasury bills outstanding on May 22 was thereby increased to £192,935,000, out of which £72,500,000 were issued by the old system of public tender, and the balance sold by the new system "over the counter."

LONDON, June 1.

DURING the week ended May 29 the net amount of Treasury bills sold "over the counter" by the British Government at the Bank of England was £11,810,000. The net amount of Treasury bills sold under this new system was thus increased to £132,245,000, and in addition there was on May 29 outstanding £72,500,000 of Treasury bills issued under the old system of public tender.

Record of Fire Losses

The fire losses of the United States and Canada for March show a total of \$18,786,400. The following table gives a comparison of the losses for the past four years:

Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
\$20,000,000	\$23,204,700	\$20,193,250	\$35,653,450	13,081,250	21,744,200	22,084,600	28,601,650	18,786,400	25,512,750	17,511,000	16,650,850
18,180,350	17,700,800	16,738,250	16,394,400	11,388,450	15,507,800	17,225,850	21,013,050	29,348,000	24,942,700	16,103,450	15,210,100
11,765,650	21,180,700	14,158,800	14,383,050	17,910,300	13,770,300	14,004,700	14,932,750	13,651,650	21,372,750	15,207,600	16,172,300
23,507,150	16,126,450	17,967,000									

Total. *\$81,497,050 \$235,591,350 \$224,723,350 \$225,320,600
*Five months.

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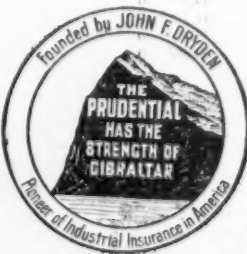
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Foreign Correspondence

LONDON expects to know by Tuesday, when Parliament will be asked for a new credit, some details of the new war loan believed to be under advisement. It is expected that the sum asked for will be no smaller than the previous loan. There has been less than the usual amount of financing in the London market, although New South Wales is bringing out \$25,000,000 of twelve-year bonds. British interest in the split in the Wilson Cabinet has been almost as great as that aroused here. The plan announced last week under which the French Government may pledge in the United States a large amount of privately owned securities as the basis of a loan of \$100,000,000 is said to be making progress. Russian issues have been very weak on the Bourse, without any support. The French Government has secured an advance of 100,000,000 francs from the Bank of France.

BIG ADVANCE TO GOVERNMENT

Bank of France Supplies Another Hundred Million Francs—Financing Plan Nearer

By Cable to The Annalist

PARIS, June 12.

BEFORE taking a position in the past few days operators wanted to learn what Mr. Bryan had up his sleeve when he broke with the President. They are now answered, and there has been better news from the Russian front, so that there may be less uncertainty in the coming week. Lacking all support, Russian securities have sagged and the despondency spread to other sections, finally affecting the French three Friday by a quarter point less. The American issues have again proved a notable exception to the general weakness, especially the porphyry coppers, which were helped by recent dividend announcements.

The Bank of France's statement showed an increase of 3,000,000 francs gold, which it is rumored was paid by some railway company. It also showed an advance of 100,000,00 francs to the Government. The circulation now exceeds twelve billions. Exchange rates are no easier. Negotiations for the financial arrangement with New York, under which it is proposed to transfer privately owned securities to the United States as a basis for a loan are said to be progressing favorably.

LONDON AWAITS LOAN

The City's Attention Divided Between Expected War Financing and Washington Situation

By Cable to The Annalist

LONDON, June 12.

THE past week saw a quiet, steady volume of investment business. The stock market was closed today, so that the effect of the better Rus-

TERSE FRANK TIMELY

THE ODD LOT REVIEW

In this week's issue:

CO-OPERATION IN COPPER

Why high prices are likely to continue for some time.

REORGANIZATION AND INTERNATIONAL MERCANTILE MARINE

BUYING FOR FUTURE INCOME

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sian news from the eastern front is as yet unseen. Interest in the City has been divided between American politics and British national financing problems. While no details have yet been definitely adopted, the general belief here is that another war loan, no smaller than its predecessor, is to be made shortly. The Government will ask Parliament to vote a new credit on Tuesday, when a statement regarding the loan may be made. Pending this great operation, general business has been inactive, although the New South Wales Government is issuing a loan of £5,000,000 4½ per cent. twelve-year bonds at 99½. The previous week's issue of Grand Trunk notes went badly, underwriters getting 58 per cent. of the offering.

The Stock Exchange values highly at this time the liquidity of American shares, for which reason the course of the market in New York has been watched closely this week.

President Wilson's note excited general admiration in the City for the dignity and strength shown. Bryan, the bimetalist, has always been mistrusted by our bankers. In the light of the note's tone his resignation caused great surprise.

The steady drain of English gold to the United States leaves bankers calm, but discount rates were firmer today. The Transvaal's gold output for May was the highest for two years. The proposed reduction in banking hours has been indefinitely postponed.

LARGE DIVIDENDS FROM OIL

Royal Dutch Company Shares at 550 on Expectation of Increased Profits from Expanding Trade

Special Correspondence of The Annalist

AMSTERDAM, May 28.

THE Royal Dutch Oil shares sold this week at 550 per cent., which compares with a price of 300 per cent. at the beginning of war. This marked rise was undoubtedly based on the report that the managers of the company will propose at the next annual meeting a dividend of 49 per cent., against 48 per cent. the previous year. This proposition clearly illustrates the company's strong position in the face of adverse conditions.

The exact figures relating to operating results have not yet been published, but it may be taken for granted that the company will not proceed with the distribution of the dividend before having set aside very considerable sums for depreciation, or writing off of the properties of the various auxiliary companies. The total production of the group of producers, of which the Royal Dutch Oil Company controls about 60 per cent., has amounted during the last book year to 4,789,420 tons, against 3,743,586 tons during the previous year.

The production comes from the oilfields in the Dutch East Indies, Serawak, Egypt, Russia, Rumania, the United States, and Mexico. The sphere of business of the Royal Dutch Oil Company was originally restricted to the Dutch East Indies, and although the company has acquired the first place among the Indian oil producers, its production from that quarter has been almost stationary during the last few years.

In 1914 the output in the Dutch East Indies amounted to 1,539,236 tons, against 1,503,661 tons in 1913. In Egypt 103,605 tons were obtained, against 12,618 during the preceding year; in Russia, 1,526,849 tons, against 1,503,661 tons, and in Mexico, 301,308 tons, against 9,487 tons. The production from the fields, acquired during the last few years in the United States, especially in the States of California and Oklahoma, is also gradually increasing. The quantity obtained from that quarter amounted to 786,632 tons, against 710,702 during the previous year, showing an increase of about 10 per cent.

It may be expected that during the current year a further expansion in this direction will be noticed. The group is getting more footing in your country, and it has recently been announced that the Roxana Petroleum Company, one of the affiliated companies in Oklahoma, has bought in that State 320,000 acres of oilfields for a sum of \$1,955,000. This acquisition points to a further expansion of the sphere of influence of the group in America.

SEEKING SMALL DEPOSITS

Lloyds Bank, With \$600,000,000 Deposits, Goes After the Little Savings Account and Meets With a Cool Reception

Special Correspondence of The Annalist

LONDON, May 25.

LLOYDS BANK holds some £120,000,000 of deposits, a total only beaten by the London City and Midland Bank. Lloyds the other day announced that they intended to open a special savings bank department for small depositors, such as that worked in the West of England by the Wilts and Dorset Bank, lately absorbed by Lloyds. The interest allowed is apparently to be 2½ per cent., as in the case of the Post Office Savings Bank.

The announcement met a cool reception. Every one recognizes that thrift and economy are vitally necessary to Great Britain if she is to emerge with any strength from a prolonged war. But the Post Office Savings Bank, with its many faults, still does cater for this class of business. So do the building societies, which have so large a hold in many districts. And some were prepared to question the merits of a big bank adding a very sensitive class to its depositors in these uncertain times.

A Zeppelin Failure

Special Correspondence of The Annalist

LONDON, June 1.

LAST night's Zeppelin raid on London was a source of peculiar interest to the City. It was fairly obvious that the dropping of incendiary bombs was intended for this area, where so many securities are lodged, and where, as for instance at the Bank of England, the books are kept in which the names of stockholders in consols and other public funds are inscribed.

Some time ago arrangements were made by which, if the whole city was burned to bits, the interests of such stockholders should be as far as possible safeguarded.

It is not desirable to state over what particular spot the bomb-dropping gas bags hovered. It is sufficient to state that the particular building which they took for the Bank of England was something quite different. Hence a good deal of cynical laughter in the city.

European Bank Statements

Bank of England

Week Ended June 10.

	1915.	Change From Previous Week.	1914.
Circulation	£35,152,000	—	£378,000
Public deposits	123,341,000	—	8,411,000
Private deposits	91,442,000	+	7,417,000
Govt. securities	51,043,000	—	11,046,000
Other securities	136,816,000	—	2,067,000
Reserve	44,682,000	+	1,120,000
Prop. res. to lab.	20.8%	+	0.0%
Bullion	50,285,000	+	742,000
Bank rate	5%	—	3%

Bank of France

June 10, 1915. June 3, 1915. June 11, 1914.

	Franks.	Franks.	Franks.
Gold	3,919,600,000	3,916,400,000	3,824,000,000
Silver	375,200,000	375,300,000	357,400,000
Circulation	12,015,700,000	11,925,200,000	5,950,000,000
Deposits	2,124,500,000	2,111,500,000	94,900,000
Bills dis. & ext.	2,595,700,000	2,636,900,000	1,528,700,000
Treas. deposits	44,100,000	74,200,000	130,300,000
Advances	620,100,000	613,000,000	734,500,000

Bank of Netherlands

Week Ended May 15

	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	398,077,119	162,104,267	163,048,938
Silver	2,963,425	8,337,079	8,859,387
Bills discounted	62,365,922	87,125,210	92,316,852
Advances	139,920,484	68,816,602	68,594,213
Circulation	483,112,799	315,880,455	318,365,885
Deposits	47,184,857	7,331,676	6,854,053

Week Ended May 22

	1915.	1914.	1913.
	Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold	313,980,650	163,066,082	163,112,791
Silver	2,867,838	8,431,744	9,577,216
Bills discounted	58,858,706	87,231,675	89,545,715
Advances	154,437,506	96,275,473	67,063,717
Circulation	476,494,739	316,636,045	309,885,055
Deposits	60,567,980	5,013,657	10,859,158



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Reserve Banks

Statements on Pages 625-639

Rules for State Banks as Reserve Members

Federal Board Prescribes Conditions for the Admission of State Institutions—Their Co-operation Needed to Give Full Effect to the Purpose of the Reserve Bank Act

THE regulations for the admission of State banks and trust companies to the Federal Reserve system were issued last week, with an explanatory statement by the board outlining the relation between member and non-member banks. In this statement it was said:

There can be but one American credit system of nation-wide extent, and it will fall short of satisfying the business judgment and expectation of the country and fail of attaining its full potentialities if it rests upon an incomplete foundation and leaves out of its membership any considerable part of the banking strength of the country. The way must, therefore, be opened for State banking institutions to contribute their share to the capital and resources of the Federal Reserve Banks, in harmony with the intent of the Federal Reserve act, and in accordance with its provisions. State banks, trust companies, and national banks have their distinctive characters and places in the American banking organization, and these should be respected in co-ordinating them in the reserve system. The problem presented is to find a basis upon which these different types of banking institutions may thus be associated which shall be fair to each and which will not require greater uniformity of operation than may be necessary to the attainment of the purposes of the act.

REGULATIONS BROAD

The regulations are very general, made so necessarily in view of the conflicting State laws under which the institutions are chartered. On one point they are definite, for the purpose of meeting the objections persistently raised by many banks in advance of the publication of the terms on the score of the inability of State banks, when once in the system, to withdraw except by liquidation. The board provides that State banks may retire by giving one year's notice.

The board is not specific in setting forth regulations affecting loans on real estate, or mortgages, examinations, &c. In the latter case the board states that it will exercise the broad discretion vested in it by accepting examinations made by State authorities wherever these are satisfactory.

Banks and trust companies are eligible for membership when they have paid-up capital of \$25,000 in towns of 3,000 or less; \$50,000 in towns of 6,000 or less; \$100,000 in cities of 50,000 or less, and \$200,000 in cities larger than 50,000. It will be the policy of the board to determine eligibility of State banks by examination, and it is pointed out that since admission to the system will be looked upon as an evidence of the bank's strength, examinations for admission must disclose clearly the condition of an applying bank and the character of its management.

In passing upon applications the board will consider especially: (1) The financial condition of the applicant and the general character of its management; (2) whether the nature of powers exercised are consistent with the proper conduct of the business of banking and with membership; and (3) whether the laws of the State or district contain provisions likely to interfere with the proper regulation and supervision of member banks.

TO RETAIN CHARTER RIGHTS

State banks are to be permitted to retain their full charter and statutory rights and may continue to exercise the same functions as before admission. They shall invest only in loans on real estate or mortgage of a character and to an extent which will not impair their liquid condition, and shall adjust any loans at the time of admission which are secured by their own stock, or which exceed 10 per cent. of capital and surplus, or 30 per cent. of capital, or any real estate loans which are considered to impair the banks' liquid position.

The Broadway Trust Company of New York at once authorized its President to apply for membership in the Reserve system. Other large State institutions in New York are divided on the advisability of joining.

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Details of Ten Months' Trade

THE outstanding feature of the detailed returns of the foreign trade of the United States during the ten months' period ended with April 30 is the tremendous increase in the exportation of foodstuffs, both in crude condition and partly manufactured. The gain over the corresponding period of the preceding year in these items amounted to \$439,000,000, or nearly 120 per cent. A survey of the other classifications of exports shows, however, that exports of manufactures of all kinds except foodstuffs have fallen off greatly, in spite of the impetus given by contracts placed here for war supplies. A noteworthy feature of the returns is that imports of foodstuffs have also in-

creased during the period, the only classification showing a gain.

Our import trade with all divisions of the world has been well maintained save for Europe and Asia. The loss in purchases from the former has been very large, as a glance at the accompanying table will show, and relatively large in the case of Asia. Elsewhere gains have been recorded.

The exports figures show almost the reverse. Our sales to Europe and Asia have increased very substantially, but have fallen off elsewhere save in the case of Oceania, the greatest loss being in exports to South America.

Details of import and export trade for the ten months ended April 30 are given in the following table:

By Principal Classifications

	Ten Months Ended April 30.			
	Imports.		Exports.	
	1915.	1914.	1915.	1914.
Crude materials for use in manufacturing	\$456,468,023	\$520,344,419	\$434,620,120	\$722,056,256
Foodstuffs in crude condition & food animals	190,327,267	210,169,827	442,357,414	116,330,048
Foodstuffs partly or wholly manufactured	224,932,881	176,651,310	365,544,753	252,653,062
Manufactures for further use in manufacture	195,304,884	269,526,763	280,343,971	312,500,818
Manufactures ready for consumption	292,228,943	380,760,889	600,711,511	608,365,040
Miscellaneous	14,927,751	14,661,484	59,119,423	6,240,623
Total	\$1,374,189,749	\$1,572,114,692	\$2,182,697,192	\$2,018,085,847
Foreign merchandise exported			\$43,126,794	\$27,688,638
Total exports			\$2,225,823,986	\$2,045,774,485
*Total domestic exports.				

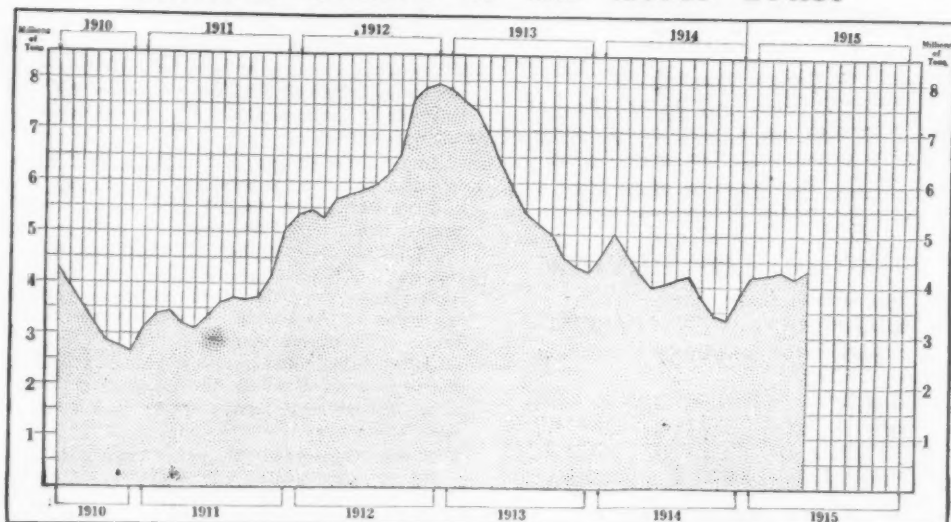
By Grand Divisions

Grand divisions:	Imports.		Exports.	
	1915.	1914.	1915.	1914.
Europe	\$527,466,270	\$756,038,401	\$1,588,805,031	\$1,301,737,077
North America	372,765,578	343,630,432	388,608,871	443,859,045
South America	216,194,667	185,446,075	73,603,809	106,762,122
Asia	201,355,226	238,648,600	91,259,248	99,722,229
Oceania	38,895,256	33,093,606	60,803,573	70,001,564
Africa	17,512,752	15,257,578	22,743,454	23,692,448
Total	\$1,374,189,749	\$1,572,114,692	\$2,225,823,986	\$2,045,774,485

By Principal Countries

	Imports.		Exports.	
	1915.	1914.	1915.	1914.
Austria-Hungary	\$9,118,260	\$17,135,967	\$1,219,924	\$19,808,656
Belgium	10,053,226	34,765,815	18,210,028	52,598,230
France	66,413,391	124,315,129	276,576,310	143,289,073
Germany	86,372,191	160,430,704	28,861,187	308,820,304
Italy	45,180,901	46,516,309	158,153,464	64,039,663
Netherlands	27,460,825	30,222,328	122,691,172	93,290,632
Norway	9,745,513	7,707,324	35,894,976	7,593,050
Russia in Europe	2,317,844	17,855,225	16,841,640	26,290,868
Sweden	10,287,551	9,537,480	71,911,063	12,168,123
United Kingdom	211,451,308	243,714,937	724,941,561	520,112,187
Canada	133,115,161	131,882,131	245,567,051	286,900,126
Mexico	61,038,769	77,481,205	27,249,659	35,052,370
Cuba	138,534,461	99,677,479	61,480,743	58,332,061
Argentina	61,088,455	36,162,558	21,875,408	40,026,401
Brazil	94,396,342	88,028,369	20,029,871	25,742,970
China	30,727,247	32,543,105	12,375,531	20,237,712
India, British	42,168,984	60,882,092	9,724,787	8,940,546
Japan	83,414,255	90,663,013	33,298,865	47,761,484
Australia	14,556,521	14,079,346	33,273,566	37,603,177

Unfilled Orders of the Steel Trust



THIS chart shows the unfilled tonnage on the books of the United States Steel Corporation at the end of each month since June, 1910. It will be noted that the trend of the line in recent months corresponds very closely to that part of the previous cycle which immediately preceded the great rise that carried the line to the peak in the last month of 1912. It suggests the possibility that we are now on the eve of a great upturn, though, of course, there is nothing to indicate how rapid or how slow the rise will be. The gain last month amounted to over 102,000 tons.

Utilities

Growing Away from Municipal Regulation

How the Natural Expansion of Public Utilities and the Diversification of Their Uses Are Carrying Them Beyond Local Control

A NEW factor has been added to the consideration of the question as to whether or not public utilities should be either owned or operated by the municipalities which they serve. It is the tendency of utilities to consolidate and to extend their services in the form of large systems.

Many of the city railways which ten years ago operated only on the principal streets of a town have spread out into the suburbs, and, finally, forming a network through farm and town, have extended their service to other communities. The long-distance and rural telephone connections are inseparably blended with the meshes of urban systems. The long-distance transmission of electrical energy for light and power utterly overrides municipal boundaries. Even gas is frequently manufactured in one community and pumped to another, and almost always, where there is a natural gas supply, several towns draw their supply from the same source.

LOCAL CONTROL UNECONOMIC

John H. Roemer, formerly Chairman of the Wisconsin Railroad Commission and now General Counsel for H. M. Byllesby & Co. at Chicago, says in a paper presented at the public policy meeting of the National Electric Light Association Convention at San Francisco June 10, 1915, that State control of public utilities must gradually be substituted for municipal control where that has not already been done, and, as to municipal ownership, he thinks that practical experience demonstrates it to be economically unsound. Mr. Roemer believes that the economic development of the electric public service industry will be found in larger and larger units of production. He predicts that,

considering the enormous increase in power and capacity from 1907 to 1912, the assumption seems reasonable that the end of this tendency is assuredly not yet in sight. Thus, from 1907 to 1912, due to the development of the turbine, the total horsepower developed increased over ten times as fast as the increase in the number of primary power machines.

Great as has been the increase in the development of primary power machines, it is far greater in the case of dynamos. Here the most phenomenal increase occurred. An inspection of the percentages reveals the astounding, almost incredible, fact that the total capacity incurred an increase nearly 360 times greater than the number of machines.

The larger hydro-electric class, while constituting only 4.3 per cent. of all the stations, produces 50.8 per cent. of the entire output at a unit cost of 47.3 per cent. of the general average. Were these stations to be excluded in reaching the general average, and, strictly speaking, they probably should be, the contrast would doubtless be much greater.

That the small, isolated plant supplying a town or village cannot hope to compete with the substation on the transmission line of a big generating plant is pointed out as a self-evident fact.

ADVANTAGE OF BIGNESS

Another reason why a large system has a great advantage over a smaller plant is to be found in the great variety of uses of electricity in different districts, coupled with the fact that electrical energy cannot be stored in great quantities. Consideration of the problem shows that the more evenly the load of electricity produced can be distributed throughout the twenty-four hours of the day the closer will be the relation between the total demand and the total capacity of the plant. Thus an even distribution makes possible a better balance between the necessary investment and the total business required to pay fixed charges on that investment.

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Earnings of Public Utilities April and Four Months' Gross and Net

April, Compared with Same Month in 1914.			Four Months Ended April 30, Compared With Same Period a Year Before.		
Amount.	Change.	Company.	Amount.	Change.	Company.
\$14,517 +	\$928		\$58,909 +	\$2,325	
113,225 +	10,400		472,202 +	25,129	
22,161 +	4,170		77,651 +	14,344	
25,104 -	1,340		101,132 -	6,983	
56,409 +	1,175		228,529 +	19,340	
600,084 +	88,075		2,611,443 +	396,034	
42,772 +	5,947		184,785 +	23,400	
70,012 +	2,973		288,538 +	13,467	
24,244 +	1,021		110,604 +	1,808	
21,850 -	2,494		82,328 -	9,135	
2,926,690 -	93,513		11,568,837 -	283,515	
52,076 -	10,700		208,827 -	37,045	
126,693 +	25,001		552,622 +	105,154	
40,984 +	3,314		103,146 +	5,448	
133,904 +	5,230		534,608 +	22,436	
113,503 +	4,936		450,032 +	22,557	
22,193 +	1,748		95,557 -	5,532	
20,472 -	1,851		79,873 -	11,606	
97,229 -	6,317		414,506 -	26,579	
605,180 -	97,589		2,482,965 -	378,950	
65,689 -	5,152		215,607 -	13,203	
38,089 -	15,646		156,018 -	64,031	
225,732 +	12,327		950,819 +	81,869	
81,176 +	1,918		331,683 +	12,776	
128,343 +	8,006		542,197 +	51,135	
\$5,669,291 - \$60,989 \$2,904,538 - \$124,802. Total 25 companies.			\$23,020,448 - \$49,917 \$11,952,600 - \$200,553.		
7,205,209 - 110,922 3,137,794 - 29,049. 31 cos. previously reported.			29,228,415 + 28,976 13,041,955 + 276,519		
\$12,874,500 - \$171,911 \$6,102,332 - \$153,851. Total 56 companies.			\$52,248,903 - \$20,941 \$24,994,555 + \$75,965		

ment. Hence the large system supplying a territory with widely different needs is able to secure a better percentage of return upon the capital invested. This has led to consolidation of utilities serving different communities in many cases.

Mr. Roemer cites the case of the Central Illinois Utilities Company, which is now serving twenty-three or more communities in Illinois with current for light and power from a single station, whereas the same communities were formerly served by nine small generating plants. Another illustration cited is that of the Central Illinois Public Service Company, which served over a hundred communities from thirty-four separate generating plants, but has closed most of them and will distribute in the future from eight large central stations.

AGAINST MUNICIPAL OWNERSHIP

In view of these facts, Mr. Roemer asks the questions as to whether absolute home rule of all public service companies would be successful, and whether municipal ownership promotes the most economic development of public utilities. The first question he answers "emphatically no," the second one he answers "no." The first reason advanced is the fact that legally municipalities have no jurisdiction over those parts of utilities operating outside of their territorial limits, and that rates cannot be made on the investment or expense of maintaining any part of a large system, but that the system must be considered as a whole. He relegates the jurisdiction of a widespread system to the State. This principle he applies to the regulation of utilities, whether steam railroads, electric interurbans, rural and long-distance telephone companies or widely spread systems of light and power companies. Moreover, it is stated that the municipality should not be permitted to interfere by arbitrary regulation with the development of a utility that is closely related to the welfare and interests of many other communities, as has been done.

The case against public ownership of utilities is presented by Mr. Roemer in a summary by his former associate on the Wisconsin Railroad Commission, Halford Erickson, now Chairman of the commission. The points set forth are as follows:

(a) Municipal plants as a rule furnish poorer service than privately owned or operated utilities. On the whole, it is on a lower level than that of the corporations.

(b) Municipal plants are slow in responding to new discoveries and improved methods and often fail to properly supervise their meters and other equipment.

(c) Discriminations in rates were as flagrant in municipal as in private plants.

(d) The low rates charged by municipal plants are not often due to the low cost of production, but largely, in one way or another, up-keep and other costs are shifted from the consumer as such to the taxpayer as such.

(e) Municipal plants are exceedingly backward in their methods of bookkeeping. In 1912 161 out of 177 municipal plants in Wisconsin failed to keep their accounts in such a way as to disclose the true results of operation.

That the administrative functions of a public utility require special skill and training is hardly to be disputed. In connection with this fact the inefficiency of political control is set forth. One of the points in this connection is the circumstance which makes the members of the City Council which usually fixes rates under municipal management direct beneficiaries if they make low rates. Another important consideration is the advantage of a State Commission in establishing uniform standards of service, for

in prescribing standards of service and fixing rates, the comprehensive experience of a State Commission is of the greatest value in arriving at harmony and continuity of policy. When each municipality bargains for itself, as best it may through its franchises, not only is there likely to be confusion but the municipality is likely to be at a decided disadvantage.

Finally, it is frankly conceded that there are matters concerning the regulation of public utilities which may be purely local. These, it is stated, should be managed by the communities involved. Moreover, it is conceded that the method of regulation of our utilities is susceptible of improvement, and should be improved, but that as far as State regulation is concerned the need of regulation has become greater rather than less.

PUBLIC UTILITY NEWS

Byllesby Properties

All Byllesby electric properties reporting for the week ended May 28 showed net connected load gains of 236 customers with 378 kilowatts lighting load and 237 horse power in motors. New business contracted for included 908 customers with 1,064 kilowatts lighting load and 1,100 horse power in motors. Output of the properties for the week was 8,400,939 kilowatt hours, an increase of 13.8 per cent.

Chicago and Milwaukee Electric

Reorganization committee is at work on plans to take the company out of a receivership which has lasted since 1908. Plans are contingent upon the provision of \$5,000,000 in cash to clear up obligations. Bankers have not yet been interested in the reorganization.

Chicago Surface Lines

The Amalgamated Association of Street and Electric Railway Employees, having a membership of 10,200 on surface lines and 4,000 on elevated lines, has drafted an ultimatum demanding an increase of 25 per cent. in wages for all union men on Chicago street railways. The demand gives the railways 48 hours to meet the union's terms.

Detroit Edison

A special meeting of stockholders authorized the execution of a mortgage to secure \$25,000,000 refunding bonds. Arrangements will shortly be concluded for the sale of \$3,500,000 of the new issue to bankers. Later it is proposed to retire \$10,000,000 Detroit Edison bonds and \$4,000,000 of its subsidiary, the Eastern Michigan Edison Company.

Detroit United Railway

The proposed contract between the city and the Detroit United for the sale of the city lines to Detroit has about been agreed upon. The contract will be submitted to the company's stockholders on June 16 for ratification and will be voted upon at a special election, probably in September. No announcement of the terms has been made. The present management will form a new company to operate the interurban lines.

Electric Bond and Share Company

The Idaho Public Service Commission has rendered a favorable decision on the plan to consolidate the Idaho-Oregon Light and Power Company, Idaho Railway, Light and Power Company, Idaho Power and Light Company, Great Shoshone and Twin Falls Water Power Company, Southern Idaho Water Power Company, and

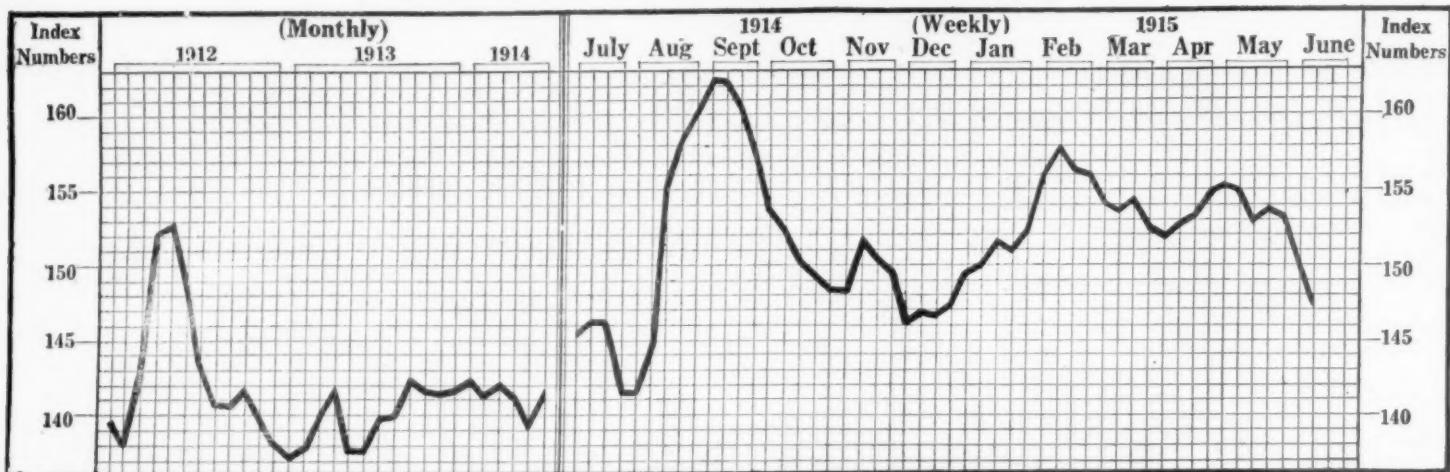
Continued on page 638.

SANDERSON & PORTER ENGINEERS

New York
52 William Street

San Francisco
Novada Bank Building

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	Years' Averages.
June 12, 1915.....147.17	1914.....146.07
June 13, 1914.....141.11	1913.....139.98
	1896.....80.09
	1890.....109.25

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	3,219,644	679,849	56,919,680	35,651,930
Av. price of 50 stocks....	High 72.12	High 69.64	High 73.36	High 73.30
	Low 68.90	Low 68.99	Low 58.99	Low 65.24
Sale of bonds, par value...	\$12,345,500	\$12,774,000	\$359,814,700	\$343,416,500
Average net yield of ten savings bank bonds....	4.375%	4.185%	4.3621%	4.2227%
New security issues.....	\$22,137,500	\$32,927,883	\$829,696,000	\$925,785,131
Refunding		3,329,883	276,148,000	198,033,770

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May.	End of April.
Daily pig iron capacity, tons.	74,343	65,514
U. S. Steel orders, tons....	4,264,598	3,998,160
Pig iron production, tons....	*2,263,470	*2,092,686
		†9,719,990
		†10,484,232

*Month of May. †Five months.

Building Permits

	May, 142 Cities.	April, 154 Cities.	March, 134 Cities.
1915.	1914.	1915.	1914.
\$80,572,773	\$80,940,588	\$77,682,278	\$82,842,848
		\$66,073,518	\$75,359,771

Alien Migration

	April.	March.	Four Months.
1915.	1914.	1915.	1914.
Inbound	24,532	119,885	19,263
Outbound ...	8,331	22,801	7,755
			13,500
Balance ..	+16,201	+97,084	+11,508
			+79,121
			+32,739
			+216,496

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.

	The past week.	P. C.	The week before.	P. C.	Twenty-four Weeks.	P. C.
1915.....	\$3,096,447,503	+1.3	\$3,236,949,291	-13.4	\$76,717,388,332	-3.6
1914.....	3,056,523,849	-9.6	3,736,674,649	-0.1	79,560,411,227	-0.2
1913.....	3,381,322,687	-9.7	3,659,620,554	+2.6	80,543,935,218	+0.7

Gross Railroad Earnings

	*First Week in June.	†Fourth Week in May.	‡Third Week in May.	§Month of April.	||July to April 30.
This year...	\$4,258,187	\$9,847,785	\$7,317,076	\$133,088,694	\$1,420,440,495
Same last yr.	4,213,075	11,065,708	7,589,931	137,398,138	1,500,056,733
Gain or loss..	+\$45,112	-\$1,217,923	-\$272,855	-\$4,309,444	-\$79,616,238
	+1.1%	-11.0%	-3.6%	-3.1%	-5.3%

*11 roads. †23 roads. ‡22 roads. §44 roads.

The Car Supply

	June 1, 1915.	May 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Net surp. of all fr't cars.	295,092	291,303	241,802	50,908	86,386	166,802	126,497	277,274	349,567

OUR FOREIGN TRADE

	April.	1914.	1915.	1914.
Exports	\$294,470,199	\$162,368,852	\$2,225,548,068	\$2,107,871,811
Imports	160,576,106	172,640,724	1,374,189,749	1,548,038,644
Excess of exports.	\$133,894,093	*\$10,271,872	\$851,358,319	\$559,833,167

*Excess of imports.

Exports and Imports at New York

	Exports.	Imports.
Week ended June 5.	\$21,507,153	\$14,013,164
From Jan. 1.....	568,246,638	414,997,026
		516,810,208
		453,841,317

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.	Mean Price other years.
Copper: Lake, spot, per lb.....	\$0.20	\$0.205	\$0.13
Cotton: Spot, middling upland, per lb....	.0080	.0090	.0790
Hemlock: Base price per 1,000 feet....	24.50	22.50	23.50
Hides: Packer, No. 1, Native, per lb....	.24	.24	.185
Petroleum: Crude, per bbl.....	1.35	1.50	1.425
Pig iron: Bessemer, at Pitts., per ton....	14.70	14.55	14.025
Rubber: Up-river, fine, per lb.....	.02	.07	.065
Silk: Raw, Italian, classical, per lb....	3.55	3.00	3.45
Steel billets at Pittsburgh, per ton....	19.50	20.00	18.50
Wool: Ohio X, per lb.....	.27	.28	.26

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Past week	\$2,459,999,000	\$2,524,694,000	\$445,776,000	17.66%
Week before	2,440,285,000	2,474,399,000	436,412,000	17.64%
Last week, 1914.....	2,119,943,000	2,058,665,000	513,729,000	24.95%
This year's high.....	2,460,305,000	2,524,694,000	445,776,000	17.73%
on week ended.....	May 8	June 12	June 12	June 5
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.76%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 4, 1913.	Apr. 18, 1912.	Mar. 7, 1911.	Mar. 20, 1910.	Apr. 28, 1909.
Loans and discounts...	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432	\$4,963
Cash	719	663	968	888	931	808	834	878
P. c. of cash to loans..	11.1	10.4	15.2	14.4	15.8	14.5	15.4	17.7

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c premium to 5c discount, closing at the latter; at Boston it stood at par all week, at St. Louis it ranged from par to 5c premium, closing at the latter, and at San Francisco it was 40c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	\$4.78½ \$4.78	\$4.78½ \$4.78	\$4.85½ \$4.78	\$4.8010 \$4.8065
Paris	5.44 5.43½	5.44½ 5.43½	5.42 5.17	5.15 5.15—A
Berlin .....	.82½ .82½	.82½ .82½	.819½ .819½	.95½ .95½
Switzerland	5.28½ 5.28½	5.28½ 5.28	5.33 5.25½	.. ..
Holland .....	.40 .39½	.39½ .39½	.40½ .39½	.40½—A .40½—A
Italy	5.92½ 5.91	5.93 5.92	5.93½ 5.93	.. ..

CABLES

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date.—	—Same Week, 1914.—
	High. Low.	High. Low.	High. Low.	High. Low.
London	4.70 4.78½	4.70 4.78½	4.85½ 4.78½	4.8000 4.8010
Paris	5.43½ 5.43	5.43½ 5.43½	5.41½ 5.16½	5.14½ 5.14½—A
Berlin .....	.82½ .82½	.82½ .82½	.88 .817½	.95½ .95½
Switzerland	5.28 5.25½	5.27½ 5.25½	5.51 5.24½	.. ..
Holland .....	.40½ .39½	.40 .39½	.40½ .39½	.40½—A .40½—A
Italy	5.92½ 5.90½	5.92½ 5.91½	5.93 5.92½	.40½ .40½
Russia	30.00 30.00	30.25 30.25	.. ..	.. ..
Austria	15.45 15.40	15.50 15.45	.. ..	.. ..

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week.—
	High. Low.	High. Low.	High. Low.	1914. 1913.
New York:				
Call loans	1½ @ 2	1½ @ 2½	3	1 ½ @ 2 1 ½ @ 3
Time loans, 60-90 days..	2½ @ 2½	2½ @ 2½	4½ 2½	2 @ 3 4 @ 5
Six months	3 @ 3½	3 @ 3½	4½ 3	2½ @ 3½ 5 @ 6
Commercial discounts,				
4-6 months	3 @ 4	3 @ 4	4½ 3	3½ @ 4 5½ @ 6

By Telegraph to The Annalist

	Commercial discounts, 4 to 6 months' bank rates:
Chicago	4 @ 4½ 4 @ 5 6 4 5 @ 5½ 6 @ 6½
Philadelphia	3½ @ 4½ 3½ @ 4 4½ 3½ 3½ @ 4½ 5 @ 6
Boston	3½ @ 4½ 3½ @ 4 5½ 3½ 3½ @ 4 5½ @ 6
St. Louis	4 @ 4½ 4 @ 4½ 5 4 4½ 6
Minneapolis	4½ 4½ 7 4½ 6 6

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
	1915.	1915.	1914.	1915. 1914.
Imports	\$269,083	\$2,202,657	\$93,277	\$23,032,653 \$4,365,612
Exports	149,800	125,000	7,019,710	4,589,828 44,298,009
Exc's imports.	\$119,283	\$2,077,657	*\$6,926,433	\$18,442,825 *\$39,932,397

*Excess of exports.

Comparison of the Week's Commercial Failures

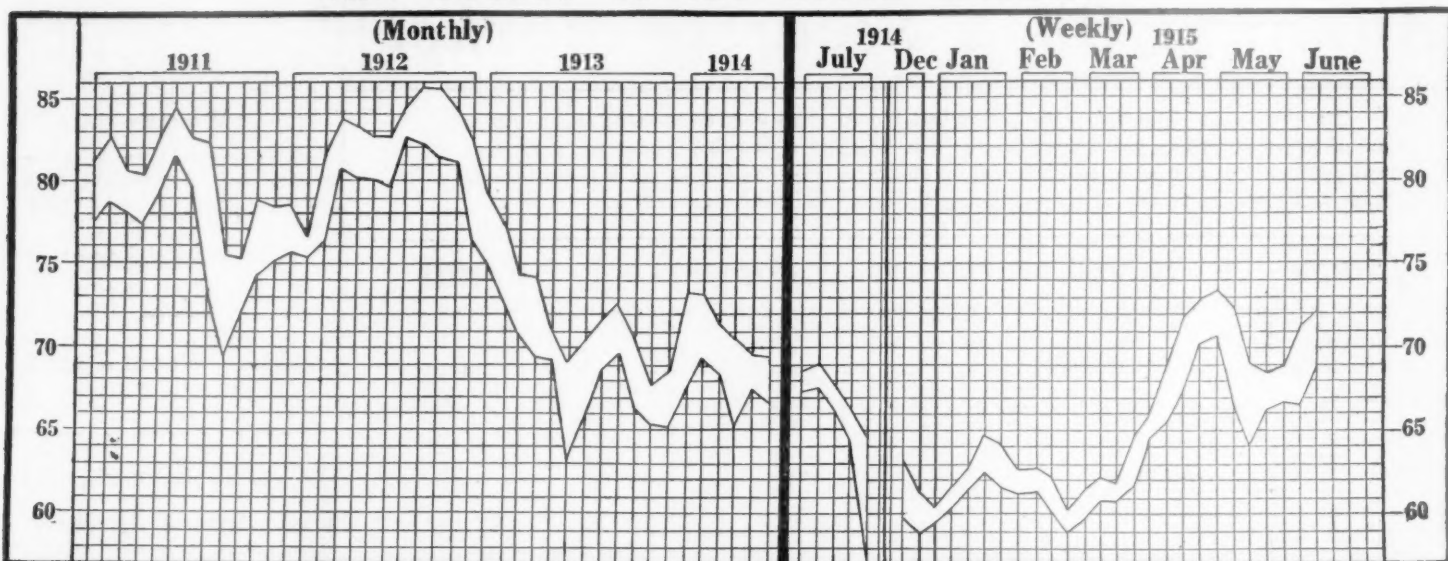
	Week Ended June 10, 1915.	Week Ended June 11, 1914.	Week Ended June 12, 1913.	Week Ended June 13, 1912.
	To-Over	To-Over	To-Over	To-Over
East	136 43	114 52	106 57	91 49
South	165 47	84 23	69 15	62 12
West	77 25	45 12	46 13	55 24
Pacific	48 18	51 16	38 9	25 8
United States.	426 133	294 103	259 94	233 83
Canada	61 17	33 19	39 7	29 7

Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	1,707	1,221	10,986	7,383	7,018
Liabilities	\$21,053,212	\$23,447,496	\$170,274,417	\$127,218,466	\$112,141,636

JUN 14

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	Last Week.	Twenty-four Weeks.	Change.
Reserve cities:	1915.	1914.	1915.
New York.....	\$1,723,706,414	\$1,691,828,817	\$42,432,618,965
Chicago.....	285,477,696	310,380,851	7,318,880,190
St. Louis.....	75,778,572	80,444,241	1,862,345,394
Total 3 c.r. cities.	\$2,084,962,882	\$2,082,653,909	\$52,613,844,539
Other Federal Reserve cities:			
Atlanta.....	\$12,646,070	\$14,532,828	\$313,203,995
Boston.....	149,628,912	139,579,276	3,635,862,983
Cleveland.....	27,845,381	24,944,723	624,973,955
Kan. City, Mo.....	71,793,240	50,140,611	1,715,445,396
Minneapolis.....	19,794,810	22,374,312	587,620,908
Philadelphia.....	154,124,923	143,055,992	3,637,293,247
Richmond.....	9,007,335	7,750,651	214,762,439
San Francisco.....	47,180,381	47,021,489	1,109,430,078
Total 8 cities....	\$492,021,052	\$449,199,882	\$11,898,592,913
Total 11 cities	\$2,576,983,734	\$2,531,853,791	\$64,512,437,452
Other cities:			
Baltimore.....	29,237,159	35,537,926	815,157,549
Cincinnati.....	24,196,500	25,045,800	587,085,600
Denver.....	10,329,544	9,308,175	211,155,478
Detroit.....	29,813,475	26,103,384	582,642,999
Los Angeles.....	20,434,576	22,596,071	474,032,369
Louisville.....	14,659,535	12,379,028	321,608,367
New Orleans.....	16,026,901	16,847,047	436,779,558
Pittsburgh.....	47,833,393	49,467,878	1,150,316,004
St. Paul.....	11,234,068	10,451,076	274,080,281
Seattle.....	11,798,926	12,730,003	277,009,891
Total 10 cities..	\$215,564,067	\$220,436,988	\$5,129,863,088
Total 21 cities..	\$2,581,853,791	\$2,752,290,779	\$69,642,300,538

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS										
	High.	Low.	Last.	Ch'ge.		High.	Low.	Last.	Ch'ge.	
June 7.....	71.93	71.36	71.48	— .36	June 10.....	71.44	71.01	71.35	+ .43	
June 8.....	71.69	71.11	71.21	— .27	June 11.....	72.08	71.44	72.12	+ .77	
June 9.....	71.33	70.97	70.37	— .34	June 12.....	72.59	72.25	72.32	+ .20	
INDUSTRIALS										
June 7.....	69.47	67.86	68.90	+ .00	June 10.....	69.98	68.23	69.50	+1.75	
June 8.....	70.06	68.48	68.94	+ .04	June 11.....	71.46	69.93	70.90	+1.40	
June 9.....	69.24	67.14	67.75	—1.09	June 12.....	71.06	70.78	71.22	+ .33	
COMBINED AVERAGE										
June 7.....	70.70	69.61	70.14	+ .12	June 10.....	70.71	69.62	70.42	+1.11	
June 8.....	70.87	69.79	70.02	— .12	June 11.....	72.07	70.68	71.51	+1.09	
June 9.....	70.28	68.90	69.31	— .71	June 12.....	72.12	71.51	71.77	+ .29	

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915* 76.90	Apr. 19	66.13	Feb. 24	71.66	June 12
1914.. 84.9	Jan.	66.35	July	61.7	Jan.
1913.. 91.4	Jan.	75.3	June	67.1	Jan.
1912.. 97.3	Oct.	88.4	Dec.	74.5	Sep.
1911.. 99.6	Jan.	84.4	Sep.	60.7	Jan.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended June 12

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday.....	476,524	159,470	458,600	\$1,745,500	\$2,092,000	\$1,979,500
Tuesday.....	470,678	145,341	880,177	1,802,500	2,572,000	2,888,500
Wednesday.....	530,731	106,540	598,723	2,628,000	2,363,500	2,418,500
Thursday.....	480,963	110,272	828,115	2,061,000	2,163,500	3,029,000
Friday.....	857,232	121,270	521,484	2,758,000	2,590,500	2,643,500
Saturday.....	397,486	36,947	241,385	1,450,500	962,500	1,288,000
Total week.....	3,219,644	679,849	3,498,484	\$12,345,500	\$12,774,000	\$14,247,000
Year to date.....	56,919,680	35,651,930	42,879,213	359,814,700	343,416,500	266,730,000

In detail last week's transactions compare:

STOCKS			BONDS		
	June 12, '15.	June 13, '14.		June 12, '15.	June 13, '14.
Railroad and miscellaneous.....	3,199,639	679,832	+	2,519,807	
Banks.....	5	17	-	12	
Mining.....	20,000		+	20,000	
Total, all bonds.....	\$12,345,500	\$12,774,000	-	\$428,500	

Clearing House Institutions

Actual Conditions June 12, with Change from the Previous Week

	1915.	1914.	1913.	Change.
Loans, &c.....	\$1,683,486,000	\$777,310,000	\$2,460,796,000	+\$15,830,000
Gold.....	261,072,000	54,016,000	315,088,000	+ 14,911,000
Legal tenders.....	57,713,000	5,387,000	63,100,000	- 3,022,000
Silver.....	62,492,000	4,104,000	66,596,000	- 3,759,000
*National bank notes.....	6,125,000	2,415,000	8,540,000	+ 159,000
Reserve with depositories.....	135,128,000	24,027,000	159,155,000	+ 5,942,000
Surplus reserve.....	193,367,900	1,788,600	195,156,500	+ 8,887,250
Net demand deposits.....	1,811,070,000	587,736,000	2,398,806,000	+ 29,812,000
Net time deposits.....	19,453,000	119,275,000	138,728,000	+ 4,299,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

	Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915..	\$1,683,486,000	\$1,811,070,000	\$376,970,000	1911..	\$1,352,413,500	\$1,406,330,000
1914..	1,481,981,000	1,577,413,000	439,950,000	1910..	1,192,120,800	1,184,276,900
1913..	1,315,112,000	1,327,728,000	365,885,000	1909..	1,362,007,900	1,429,466,800
1912..	1,403,344,000	1,460,841,000	390,927,000	1908..	1,213,866,000	1,289,256,400
				1907..	1,139,755,900	1,114,272,300

*Affected by change to new system.....

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended June 11

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Legals, &c.....	\$14,746,000	\$108,408,000	\$17,679,000	\$16,789,000	\$7,615,000	\$5,506,000	\$31,337,000	\$10,272,000	\$8,468,000	\$9,459,000	\$5,707,000	\$10,245,000
Gold.....	629,000	35,224,000	2,841,000	765,000	89,000	324,000	2,450,000	1,204,000	8,000	463,000	627,000	7,000
Total cash.....	\$15,375,000	\$143,632,000	\$20,520,000	\$17,555,000	\$7,704,000	\$5,830,000	\$33,787,000	\$11,476,000	\$8,476,000	\$9,922,000	\$6,334,000	\$10,252,000
Loans and redisc.....	2,572,000	5,196,000	1,449,000	1,092,000	7,282,000	4,345,000	1,775,000	1,005,000	1,018,000	1,262,000	6,152,000	2,859,000
Investments.....	1,878,000	2,149,000	1,191,000	1,593,000	1,000		5,797,000	568,000	1,438,000	1,095,000		1,473,000
Due from other F. R. banks—net.....	1,099,000		2,989,000	1,889,000	1,190,000	534,000	8,591,000	1,276,000	271,000	199,000	295,000	1,037,000
Other resources.....	1,434,000	1,644,666	503,000	844,000	114,000	103,000	2,553,000	2,760,000	302,000	498,000	154,000	1,441,000
Total resources.....	\$22,358,000	\$152,621,000	\$26,652,000	\$22,973,000	\$16,291,000	\$10,812,000	\$52,503,000	\$17,085,000	\$11,505,000	\$12,976,000	\$12,935,000	\$17,062,000
LIABILITIES—												
Deposits.....	17,052,000	133,472,000	20,424,000	16,997,000	8,016,000	5,463,000	45,898,000	14,297,000	9,087,000	9,631,000	6,187,000	13,129,000
Due to other F. R. Banks—net.....		4,492,000										
Fed. Res. notes.....					4,836,000	2,896,000				562,000	3,804,000	
Capital paid in.....	4,802,000	9,962,000	6,228,000	5,976,000	3,362,000	2,414,000	6,605,000	2,788,000	2,418,000	2,783,000	2,924,000	3,933,000
All other liab.....	504,000	4,695,000			77,000	39,000					20,000	
Total liabilities.....	\$22,358,000	\$152,621,000	\$26,652,000	\$22,973,000	\$16,291,000	\$10,812,000	\$52,503,000	\$17,085,000	\$11,505,000	\$12,976,000	\$12,925,000	\$17,062,000

Annalist Open Security Market

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds				UNITED STATES AND TERRITORIES				Bonds			
Amount	Interest	Rate	Date	Company	Maturity	At	Bid for	At	Offered	By	By
\$542,909,950	2	Q	Jan.	U. S. registered coupon	1930	97 1/2	Robinson & Co.	97 1/2	Folsom & Adams		
77,135,360	3	Q	Feb.	U. S. registered coupon	1908-18	100 1/2	Folsom & Adams	101 1/2	Folsom & Adams		
118,489,900	4	Q	Feb.	U. S. registered coupon	1925	109 1/2		111 1/2			
54,631,980	2	Q	Feb.	Panama Canal, reg.	1916-36	97 1/2					
30,000,000	2	Q	Nov.	Panama Canal, reg.	1918-38	97 1/2					
50,000,000	3	Q	Mar.	Panama Canal, reg. coupon	1961	100 1/2	Folsom & Adams	101 1/2	Folsom & Adams		
7,000,000	4	Q	Feb.	Philipp. Land Purchase	1914-34	98		99			
2,000,000	4	Q	Mar.	Philippine Improvement	1935	98		99			
14,224,100	3.65		Feb. & Aug.	District of Columbia	1924	103 1/2		101 1/2			
1,244,000	3 1/2		Various	Hawaii	1921-22	96	Robinson & Co.	97	Robinson & Co.		
3,600,000	4		Various	Hawaii	(Various)	97		100			
	4		Various	Porto Rico	(Various)	97		99			

Bonds				STATE AND MUNICIPAL				Bonds			
Maturities	Interest	Rate		Issue		At	Bid for	At	Offered	By	By
1942	3 1/2			State of Massachusetts				92 1/2	Estabrook & Co.		
1940	3 1/2		Reg.	"				92 1/2			
1935	4 1/2			State of Utah		102 1/2	Estabrook & Co.	104			
1933-33	5			Bexar County, Texas				4.65	A. E. Aub & Co., Cinn.		
1933-43	4 1/2			Harris County, Texas				4.90			
1918-24	5			Akron, Ohio				4.35			
1921-4	5			Multnomah Co., Oregon				4.50	Estabrook & Co.		
1926-9	5			"				4.55			
1918-25	4 1/2		Reg.	Albany, N. Y., serial		4.25	Estabrook & Co.	4.15			
1926-35	4 1/2		Reg.	"		4.25		4.17			
1955	4 1/2		Reg.	"		100		101 1/2			
1918-24	5-5 1/2			Canton (O.) municipal				4.30			
1922-23	4			Chicago, Ill.				39 3/4			
1920-25	4 1/2			Cleveland (O.) serial				4.30	Remick, Hodges & Co.		
1945	4 1/2			Paterson (N. J.) sewer				4.25			
1925-1934	4 1/2			Plattsburg Serial		4.50	Remick, Hodges & Co.	4.25			
1945	4 1/2			Portland, Oregon				102 1/2	Estabrook & Co.		
1945	4			Providence, R. I.		98 1/4	Estabrook & Co.	99 1/4			
1939-1945	5			San Antonio, Texas				4.45	Remick, Hodges & Co.		
1916-1925	5			Springfield (O.) Fire Dept.				4.30			

Bonds				RAILROADS				Bonds			
Amount	Interest	Rate	Date	Company	Maturity	At	Bid for	At	Offered	By	By
\$586,000	5		April & Oct.	Alabama & Vicksburg 1st	1921	97	Megargel & Co.	99	Megargel & Co.		
1,302,000	5		Mar. & Sept.	Albany Southern 1st	1939	80	Redmond & Co.	90	Redmond & Co.		
6,444,000	3 1/2		April & Oct.	Alb. & Susquehanna cv.	1946	84	Sutro Bros. & Co.	86	Sutro Bros. & Co.		
4,090,000	5		Jan. & July	Atlanta, Bir. & At. 1st	1934			80	F. J. Lisman & Co.		
3,000,000	4		Jan. & July	A. T. & S. F., Rocky Mt. Div., 1st	1965	82 1/2	Robinson & Co.	83 1/2	Robinson & Co.		
26,379,484	4 1/2		June & Dec.	Atlantic C. L. gen. unif.	1945	88	Potter, Choate & Prentice	89	Potter, Choate & Prentice		
6,959,000	4		Jan. & July	Buf. & Susquehanna 1st	1963	67	F. J. Lisman & Co.	68 3/4	Robinson & Co.		
4,427,000	5		Mar. & Sept.	Buf., Roch. & Pitts. gen.	1937	105	A. B. Leach & Co.	107	A. B. Leach & Co.		
4,840,000	5		May & Nov.	Cent. R. R. & Bank Co., Ga., col. tr.	1937	90 3/4	Robinson & Co.	91 3/4	Robinson & Co.		
2,879,000	4		June & Dec.	Ches. & O. Coal Riv. 1st	1945	79	Harvey Fisk & Sons	81	Harvey Fisk & Sons		
21,648,000	4		May & Nov.	C. B. & Q., Nebr. Ext.	1927			96	A. B. Leach & Co.		
1,877,000	4		Feb. & Aug.	C. B. & Q., Denver Div.	1922	90	Remick, Hodges & Co.	100	Remick, Hodges & Co.		
1,500,000	5		Jan. & July	Chi. Ind. & Louis. gen.	1919	92	F. J. Lisman & Co.	97	F. J. Lisman & Co.		
25,340,000	5		Jan. & July	Chi. Mil. & St. P. 1st	1921	102 1/4	A. B. Leach & Co.	102 3/4	A. B. Leach & Co.		
				(Chi., Pac. & West. Div.)							
16,330,000	4 1/2		Apr. & Oct.	C. M. & St. P. ref.	2014			91 1/2	Remick, Hodges & Co.		
48,841,000	4		Jan. & July	Chi. Mil. & St. P. gen.	1989	89	Harvey Fisk & Sons	90 1/2	Harvey Fisk & Sons		
7,000,000	4 1/2		Mar. & Sept.	Chi. P. & St. L. prior lien	1930			78	F. J. Lisman & Co.		
17,013,000	6		June & Dec.	Chi. St. P., Minn. & O. con.	1930	115 1/2	Remick, Hodges & Co.	117	Remick, Hodges & Co.		
17,529,000	4 1/2		Jan. & July	Clm. Ham. & Dayton gen.	1939	38	F. J. Lisman & Co.				
3,301,000	4		May & Nov.	Cleve. Term. & Val. 1st	1905	80		86	F. J. Lisman & Co.		
1,546,000	5		Jan. & July	Col. Sp. & Cr. Cr. Dist.	1930	95					
1,379,000	5		April & Oct.	Do 1st con.	1942			90	F. J. Lisman & Co.		
3,000,000	5		Jan. & July	Dawson Ry. & Coal 1st	1951	95	F. J. Lisman & Co.				
2,000,000	5		Jan. & July	Du. Rainy L. & Win. 1st	1916			97 1/2	F. J. Lisman & Co.		
2,500,000	5		Jan. & July	El Paso & Rock 1st	1951	95	F. J. Lisman & Co.	97 1/2			
6,150,000	4 1/2		May & Nov.	Fonda, J. & Glov. 1st con.	1952			83	A. B. Leach & Co.		
7,725,000	6		April & Oct.	Fre. Elk. & Mo. Valley	1933	117	F. J. Lisman & Co.				
2,000,000	5		April & Oct.	Galv. Hous. & Hend 1st	1933	85	White, Weld & Co.	90	White, Weld & Co.		
4,455,000	4 1/2		Jan. & July	Grand Rapids & Ind. 1st	1941	96	Sutro Bros. & Co.	97	Sutro Bros. & Co.		
4,984,000	5		Apr. & Oct.	Gulf & Ship Is. 1st	1952	82	Robinson & Co.	84	Robinson & Co.		
23,574,000	5		Feb. & Aug.	Hud. & Manh. adj. inc.	1957	25	A. B. Leach & Co.	26	A. B. Leach & Co.		
981,000	4		April & Oct.	Ind. Blom. & Western 1st	1940	82	Megargel & Co.	85	Megargel & Co.		
4,500,000	4		Mar. & Sept.	Louis. & Jeff. Bridge 1st	1945	77		82			
1,764,000	5		May & Nov.	Louisville & Nash. 1st	1937			107 1/2	Remick, Hodges & Co.		
2,500,000	5		May & Nov.	Memphis Union Sta. 1st	1959	100	Potter, Choate & Prentice	103	Potter, Choate & Prentice		
1,281,000	6		Jan. & July	M. L. S. & W., Mich. Div.	1924	110	Remick, Hodges & Co.	111 1/4	Remick, Hodges & Co.		
3,576,000	5		Mar. & Sept.	Mich. C., Detroit B. C. 1st	1931	103	Megargel & Co.	104 1/4	Megargel & Co.		
3,251,000	5		May & Nov.	Mo., Kan. & T. 1st ext	1944	73		83			
1,200,000	4		Jan. & July	Mobile & Birmingham 1st	1915			80			
3,992,500	5		Jan. & July	Mississippi Cent. 1st	1919	89	Harvey Fisk & Sons	91	Harvey Fisk & Sons		
3,000,000	5		April & Oct.	New Mex. Ry. & Cent. 1st	1947	96	F. J. Lisman & Co.				
1,792,000	5		April & Oct.	Do 1st con.	1951	95					
1,452,000	5		May & Nov.	N. Y. & Greenw. L. pr. ln.	1946	101	J. S. Rippel, (Newark)				
40,000,000	4 1/2		April & Oct.	N. Y. Cent. ref. & imp.	2013	87 1/2	A. B. Leach & Co.	88	A. B. Leach & Co.		
12,000,000	6		Jan. & July	N. Y., Lack. & West. Ry.	1921	107	Sutro Bros. & Co.	108 1/2	Sutro Bros. & Co.		
2,000,000	6		April & Oct.	Norfolk & West. New Riv.	1932	116 1/2	Remick, Hodges & Co.	118 1/2	Remick, Hodges & Co.		
8,382,000	4		Jan. & July	Pere Marquette con.	1951	35	Redmond & Co.	40	Redmond & Co.		
9,076,000	5		Apr. & Oct.	Rome, W. & Ogden 1st	1922	102 1/4	Remick, Hodges & Co.	103 1/2	Remick, Hodges & Co.		
400,000	6		Apr. & Oct.	St. Lawrence & Adir. 2d	1906	103	Megargel & Co.	108	Megargel & Co.		
3,693,000	5		Jan. & July	San Fran. & North. Pac.	1919	100 1/2	Sutro Bros. & Co.				
4,056,000	6		Apr. & Oct.	S. Florida & West. 1st	1934	116		119	Sutro Bros. & Co.		

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JUN 14

Annalist Open Security Market

Bonds				RAILROADS—Continued				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	Offered—	By		
\$4,200,000	5	Jan. & July.	Spokane Int. Ry. 1st.	1955	...	...	95	Burgess, Lang & Co.			
3,997,000	4	Feb. & Aug.	T. & N. O., Dallas div. 1st.	1930	...	...	86	Megargel & Co.			
3,000,000	5	Jan. & July.	Tol. & Ohio Cent. 1st.	1935	101½	Megargel & Co.	102¼				
2,000,000	5	June & Dec.	Ulster & Delaware 1st.	1928	100	Redmond & Co.	101	Redmond & Co.			
5,646,000	4	Mar. & Sept.	U. N. J. R.R. & Canal 1st.	1944	97	J. S. Rippel, (Newark)	...				
1,000,000	6	April & Oct.	Vicks. & Meridian 1st.	1921	101	F. J. Lisman & Co.	...				
5,000,000	5	April & Oct.	Va. & Southw. Ry. 1st.	1958	80	Redmond & Co.	84	Redmond & Co.			
*And interest.											
Bonds				PUBLIC UTILITIES				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	Offered—	By		
\$78,000,000	4	Jan. & July.	Am. Tel. & Tel. col. tr.	1929	87½	A. B. Leach & Co.	88	A. B. Leach & Co.			
1,054,000	6	June & Dec.	Am. Public Serv. 1st lien.	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.			
1,100,000	5	April & Oct.	Asheville Pow. & Lt. 1st.	1942	93	Redmond & Co.	95½	Redmond & Co.			
2,750,000	5	April & Oct.	Aurora, Elgin & Chi. 1st.	1941	98	A. B. Leach & Co.	100	A. B. Leach & Co.			
3,284,000	5	June & Dec.	Augusta-Alken Ry. & El.	1935	65	Redmond & Co.	...				
5,000,000	5	Feb. & Aug.	Buffalo Ry. 1st cons.	1931	100	Miller & Co.	103	Miller & Co.			
2,375,000	5	Feb. & Aug.	Buffalo Gen. Elec.	1930	100	"	103	"			
1,250,000	5	Jan. & July.	Burlington (Vt.) Gas L. 1st.	1955	92¼	Burgess, Lang & Co.	...				
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.			
1,085,000	5	Jan. & July.	Cin. Gas. Trans. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.			
6,000,000	5	April & Oct.	Cleve. Electric Ill. 1st.	1939	100	Spencer Trask & Co.	101½	Spencer Trask & Co.			
13,964,000	5	June & July.	Colum. Gas & Elec. 1st.	1927	72	A. B. Leach & Co.	75	A. B. Leach & Co.			
2,783,000	5	Jan. & July.	Col. (S.C.) Ry. G. & E. 1st.	1936	88	Redmond & Co.	92	Redmond & Co.			
1,243,000	5	May & Nov.	Columbus, Buckeye Lake & Newark Trac. 1st.	1921	95	Burgess, Lang & Co.	96½	Burgess, Lang & Co.			
12,551,000	4½	Jan. & July.	Conn. Ry. & L., stdp. 1st.	1951	93½	Redmond & Co.	95	Redmond & Co.			
1,869,000	4½	Jan. & July.	Do unstamped.	...	93½	"	95	"			
2,500,000	5	Jan. & July.	Cons. W. Co. of Utica 1st.	1930	98	"	101	"			
1,500,000	5	Jan. & July.	Do deb.	1930	82	"	86	A. B. Leach & Co.			
6,879,000	5	May & Nov.	Consum. Pow. (Minn.) 1st.	1929	89	E. & C. Randolph.	91	E. & C. Randolph.			
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	94	A. B. Leach & Co.	97	A. B. Leach & Co.			
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	91½	Plympton, Gardiner & Co.	92	Sutro Bros. & Co.			
600,000	5	June & Dec.	Dayton Power & Light.	1941	85	Sutro Bros. & Co.	90	"			
10,000,000	5	Jan. & July.	Detroit Edison 1st.	1933	101½	Spencer Trask & Co.	102½	Spencer Trask & Co.			
3,354,000	6	Feb. & Aug.	Do conv.	1924	110	"	111½	"			
2,645,500	6	Jan. & July.	Do do	1925	109	"	109½	F. S. Smithers & Co.			
18,500,000	5	Jan. & July.	East Ohio Gas 1st.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.			
1,889,000	5	June & Dec.	Econ. Light & Pow. 1st.	1956	93½	Redmond & Co.	98	Redmond & Co.			
3,709,500	5	Mar. & Sept.	Federal Light & Tr. 1st.	1942	85	White, Weld & Co.	90	White, Weld & Co.			
5,860,000	5	Jan. & July.	Ga. Ry. & Elec. 1st con.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.			
1,693,000	5	Jan. & July.	Gen. Gas & El. 1st l. cv.	1932	75	Redmond & Co.	82	Redmond & Co.			
20,494,000	5	Jan. & July.	Great Western Power 1st.	1946	79	E. & C. Randolph.	80	E. & C. Randolph.			
1,000,000	5	Jan. & July.	Harwood Elec. Co. 1st.	1939	100	Redmond & Co.	...				
2,850,000	5	Jan. & July.	Hydraulic Power 1st.	1950	100	Kean, Taylor & Co.	102	Kean, Taylor & Co.			
884,000	5	Jan. & July.	Jamaica Water Supply.	1954	...	...	92	A. B. Leach & Co.			
10,200,000	5	May & Nov.	Kansas City Ry. & L.	1913	...	...	86	"			
1,500,000	6	...	Kentucky Utilities	1919	96	A. H. Bickmore & Co.	98	A. H. Bickmore & Co.			
441,000	5	April & Oct.	Knoxville Gas 1st.	1933	85	A. B. Leach & Co.	91½	A. B. Leach & Co.			
710,000	5	Apr. & Oct.	Lansing Fuel & Gas con.	1921	...	...	93½	Burgess, Lang & Co.			
900,000	5	May & Nov.	Lacombe Elec. Co. 1st.	1921	94	Plympton, Gardiner & Co.	...				
7,500,000	6	Jan. & July.	Louisville G. & El. 1st & ref.	1918	99½	Miller & Co.	100½	Miller & Co.			
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. 1st.	1929	99½	Spencer Trask & Co.	101	Spencer Trask & Co.			
7,853,000	5	June & Dec.	Minn. Gen. Electric.	1934	99½	"	100¼	Miller & Co.			
70,000	5	Jan. & July.	Monmouth Lighting.	1942	...	...	87	Clarence Hodson & Co.			
203,000	5	Jan. & July.	Northampton - Easton & Wash. Traction.	1942	...	...	80	"			
6,000,000	5	Jan. & July.	Newark Pass. Ry. 1st.	1939	103	J. S. Rippel (Newark)	...				
5,000,000	5	Feb. & Aug.	N. Y. & New Jersey 1st.	1932	99½	Harvey Fisk & Sons.	...				
10,000,000	4	Jan. & July.	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	79½	Redmond & Co.			
10,000,000	5	Jan. & July.	Niagara Falls Pow. 1st.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.			
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st.	1941	89	N. W. Halsey & Co.	92	N. W. Halsey & Co.			
9,619,000	5	Jan. & July.	Om. & Co. Bl. St. Ry. 1st.	1928	94	A. B. Leach & Co.	96½	Redmond & Co.			
1,869,000	5	Jan. & July.	O. & C. B. St. Ry. & Br. 1st.	1928	93	"	96½	"			
26,976,000	5	Jan. & July.	Pacific Gas & E. gen. & r.	1942	87	N. W. Halsey & Co.	89	N. W. Halsey & Co.			
6,076,000	5	Feb. & Aug.	Pacific Power & Light.	1930	85	White, Weld & Co.	90	White, Weld & Co.			
8,523,000	5	May & Nov.	Portland (Ore.) Ry 1st.	1930	94	Redmond & Co.	96	Redmond & Co.			
37,261,000	5	Apr. & Oct.	Public Serv. (N. J.) gen.	1959	87	E. & C. Randolph.	87½	E. & C. Randolph.			
20,047,770	6	May & Nov.	Public Service Certificates.	...	...	...	104	J. S. Rippel, (Newark)			
3,000,000	5	June & Dec.	Pug. S. & V. Har. tr. cfs.	1918	100	Potter, Choate & Prentice	100½	Potter, Choate & Prentice			
2,700,000	5	Apr. & Oct.	Rochester Ry. cons.	1930	101	Miller & Co.	103	Miller & Co.			
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L. & P. 1st.	1946	86	Redmond & Co.	89	Redmond & Co.			
5,000,000	5	May & Nov.	S. Jo. (Mo.) R.L. & P. 1st.	1937	96	"	98	"			
4,000,000	6	May & Nov.	So. California Gas 1st.	1950	...	...	95	A. B. Leach & Co.			
1,800,000	4	May & Nov.	Sup. W., Lt. & Pow. 1st.	1931	78	Redmond & Co.	83	Redmond & Co.			
200,000	5	Mar. & Sept.	Do ref. & mtg.	1929	75	"	...	"			
2,500,000	5	June & Dec.	Syracuse Lighting 1st.	1951	98	"	100	Redmond & Co.			
6,479,965	5	Jan. & July.	Syracuse L. & P. col. tr.	1954	78	"	81	"			
8,039,000	5	Apr. & Oct.	Tri City Ry. & L. col. tr.	1923	94½	Burgess, Lang & Co.	96	Burgess, Lang & Co.			
846,000	5	June & Dec.	Tampa Electric 1st.	1933	96	Redmond & Co.	...				
20,000,000	4	June & Dec.	United Elec. of N. J. 1st.	1949	81¾	Plympton, Gardiner & Co.	82½	J. S. Rippel, (Newark)			
2,370,000	5	Mar. & Sept.	Wash., Alex. & Mt. V.	1955	...	...	88	A. B. Leach & Co.			
5,465,500	5	June & Dec.	West Penn. Traction 1st.	1960	...	...	80	"			
2,500,000	5	Jan. & July.	Wheeling Traction 1st.	1931	87	Redmond & Co.	92	Redmond & Co.			
*And interest.											
Bonds				INDUSTRIAL AND MISCELLANEOUS				Bonds			
Amount	Interest										
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	Offered—	By		
\$3,220,500	6	Jan. & July.	Auto-Sales G. & C. 20-yr. s. f.	1931	46	F. S. Smithers & Co.	50	F. S. Smithers & Co.			
10,000,000	4	...	Chi. Junc. R. & U. S. Yds.	1940	...	...	99	Estabrook & Co.			
5,983,000	4	Jan. & July.	Comp.-Tab. Rec. Co. s. f.	1941	76	F. S. Smithers & Co.	78	F. S. Smithers & Co.			
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101	Spencer Trask & Co.			
4,500,000	6	Jan. & July.	Inland Steel ext. & ref.	1942	98	Potter, Choate & Prentice	101	Potter, Choate & Prentice			
3,000,000	6	...	Interlake Steamship.	1916-24	100	Kean, Taylor & Co.	102½	Kean, Taylor & Co.			
23,091,000	5	May & Nov.	Jones & Lough. St'l 1st g.	1939	99½	A. B. Leach & Co.	100¼	A. B. Leach & Co.			
2,000,000	6	May & Nov.	Lima Locomo. 1st s. f.	1939	90	Robinson & Co.	93	Robinson & Co.			
6,000,000	5	June & Dec.	Newark Con Gas 1st.	1948	103	J. S. Rippel, (Newark)	...				
10,000,000	6	Jan. & July.	Pierce Oil conv. deb.	1924	77	F. S. Smithers & Co.	80	F. S. Smithers & Co.			
4,352,600	5	Jan. & July.	Pocahontas Cons. Col. 1st.	1957	86	Redmond & Co.	88	Redmond & Co.			
7,500,000	5	Jan. & July.	St. L., R. Mt. & P. 1st, s. f.	1955	82¼	Robinson & Co.	83½	Robinson & Co.			
2,489,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	75	F. S. Smithers & Co.	85	F. S. Smithers & Co.			
25,000,000	5	Jan. & July.	Swift & Co. 1st.	1944	95	Potter, Choate & Prentice	96	Potter, Choate & Prentice			
3,116,000	6	Feb. & Aug.	Victor Amer. Fuel 1st.	1940	...	...	83	A. B. Leach & Co.			
425,000	5	June & Dec.	Worcester Bldg. Trust 1st.	1938	101	Burgess, Lang & Co.			
*And interest.											

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Equipments

RAILROADS

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Equipments

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	By	At	By
\$900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.60	Coggeshall & Hicks	4.40	Coggeshall & Hicks		
1,625,000	4½	June & Dec.	Do	1915-21	4.60	"	4.40	"		
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.10	"	4.95	"		
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.60	"	4.45	"		
6,073,000	4½	Various	Buf., Roch. & Pitts.	1915-29	4.60	"	4.45	"		
1,875,000	5	Jan. & July	Do	1915-30	4.60	"	4.45	"		
16,788,000	4½	Various	Canadian Northern	1915-23	6.50	"	5.70	"		
750,000	5	June & Dec.	Do	1915-23	6.50	"	5.70	"		
12,890,000	4½	Jan. & July	Canadian Pacific	1915-28	4.95	"	4.80	"		
1,750,000	5	Various	Car. Clinch. & Ohio	1915-22	5.30	"	5.00	"		
211,000	4½	Various	Central of Georgia	1915-16	4.00	"	4.00	"		
152,000	5	Mar. & Sept.	Do	1915-17	4.90	"	4.60	"		
94,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	"		
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"		
565,000	4½	Various	Chicago & Eastern Ill.	1915-17	...	...	6.50	"		
2,481,000	5	Mar. & Sept.	Do	1915-22	...	...	6.50	"		
8,400,000	4½	Various	Chicago & Northwest	1915-23	4.45	Coggeshall & Hicks	4.30	"		
1,632,000	4½	Various	Chl. Ind. & Louisville	1915-23	5.10	"	4.80	"		
12,061,000	4½	Various	Chl. Rock I. & Pac.	1915-27	...	...	5.75	"		
6,400,000	4½	Feb. & Aug.	Chl. St. L. & New Or.	1915-23	4.75	Coggeshall & Hicks	4.60	"		
7,725,000	5	Various	Chl. St. L. & New Or.	1915-24	4.75	"	4.60	"		
1,363,000	5	Jan. & July	Clev. Cin. C. & St. L.	1915-29	5.20	"	5.00	"		
6,326,000	4½	Various	Delaware & Hudson	1922	4.50	"	4.40	"		
9,643,000	4½	Jan. & July	Erie	1915-22	5.00	"	4.80	"		
6,714,000	5	Various	Do	1915-23	5.00	"	4.80	"		
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	"	4.65	"		
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.65	"		
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	"	5.00	"		
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.00	"	4.50	"		
2,975,000	5	Feb. & Aug.	Do	1915-23	4.00	"	4.50	"		
850,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	...	...	6.00	"		
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.05	Coggeshall & Hicks	4.75	"		
106,000	5	Various	Do	1915-17	5.05	"	4.75	"		
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	"	4.45	"		
4,700,000	4½	Various	Min. St. P. & S. M.	1915-23	4.70	"	4.60	"		
1,551,000	5	Various	Do	1915-23	4.70	"	4.60	"		
2,228,000	5	Various	Mo. Kansas & Texas	1915-23	6.25	"	5.25	"		
2,677,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	"		
404,000	4½	Various	Mobile & Ohio	1915-22	5.05	"	4.90	"		
1,570,000	5	Various	Do	1915-22	5.05	"	4.90	"		
53,602,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.00	"	4.85	"		
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.00	"	4.85	"		
2,490,000	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.95	"	4.80	"		
970,000	6	May & Nov.	N. Y. N. H. & Hart.	1915-24	4.95	"	4.80	"		
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	"	4.40	"		
22,000,000	4	Various	Pennsylvania	1915-22	4.45	"	4.25	"		
17,730,000	4½	Q. Jan.	Do	1915-23	4.45	"	4.25	"		
900,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"		
3,645,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.50	"	5.00	"		
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	...	...	6.00	"		
5,958,267	5	Various	Do	1915-23	...	...	6.00	"		
2,942,000	5	Various	St. Louis Southw.	1915-24	6.00	Coggeshall & Hicks	5.25	"		
3,360,273	5	Various	Seaboard Air Line	1915-23	5.00	"	4.90	"		
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	"	4.45	"		
9,385,000	4½	Various	Southern Railway	1915-23	4.95	"	4.70	"		
5,366,000	5	Various	Do	1915-24	4.95	"	4.70	"		
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	Redmond & Co.	4.60	Redmond & Co.		

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	By	At	By
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	101 5-16	Bull & Eldredge	101½	Mann, Bill & Ware		
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100½	"	100½	"		
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100½	"	100½	Bull & Eldredge		
...	5	...	...	...	88	Miller & Co.	92	Miller & Co.		
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	99	Bull & Eldredge	99½	Bull & Eldredge		
10,000,000	5	Jan. & July	Germany	Jan., 1916	96	"	97	"		
5,000,000	6	June & Dec.	Sweden	Dec., 1916	99½	"	100	"		
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99½	"	99½	"		
5,000,000	5	Mar. & Sept.	Do	March, 1918	96½	"	97½	"		
5,000,000	5	Mar. & Sept.	Do	March, 1920	96½	"	97	"		
12,715,000	5	Apr. & Oct.	Quebec, Province of	1920	98½	"	99½	"		
6,900,000	5	June & Dec.	Montreal, City of	Dec., 1917	99½	Mann, Bill & Ware	99½	Mann, Bill & Ware		
57,000,000	6	Mar. & Sept.	New York, City of	Sept. 1, '15	100½	"	100 13-16	Salomon Bros. & Hutzler		
18,500,000	6	Mar. & Sept.	Do	Sept. 1, '16	102½	"	102½	Mann, Bill & Ware		
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	104½	Salomon Bros. & Hutzler	104½	Salomon Bros. & Hutzler		

Notes

RAILROADS

Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	By	At	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99 5-16	Salomon Bros. & Hutzler	99 7-16	Salomon Bros. & Hutzler		
20,000,000	4½	June & Dec.	Do	June 1, '18	98½	"	98 9-16	"		
52,000,000	6	Mar. & Sept.	Canadian Pacific	Mar. 2, '24	102½	Mann, Bill & Ware	103½	Bull & Eldredge		
33,000,000	5	June & Dec.	Chesa. & Ohio	June 1, '19	90½	Robinson & Co.	90½	"		
10,000,000	5	Mar. & Sept.	Chl. & West. Ind.	Sep. 1, '15	100½	Mann, Bill & Ware	100½	"		
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100½	"	100½	Mann, Bill & Ware		
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	98½	"	99½	Bull & Eldredge		
4,000,000	6	May & Nov.	Hocking Valley	Nov. 1, '15	100 15-16	"	101 1-16	Salomon Bros. & Hutzler		
7,500,000	5	June & Dec.	L. Shore & M. S.	Dec. 1, '15	100½	"	100 15-16	"		
7,500,000	5	June & Dec.	Do	Sep. 1, '15	100 7-16	Salomon Bros. & Hutzler	100½	"		
24,942,000	6	June & Dec.	Missouri Pacific	June, 1915	85½	Bull & Eldredge	89	Bull & Eldredge		
20,000,000	6	May & Nov.	N. Eng. Nav. Co.	May 1, '17	95 9-16	Salomon Bros. & Hutzler	95½	"		
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R.	Sep. 15, '15	100½	"	100½	Salomon Bros. & Hutzler		
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100½	"	100½	"		
27,000,000	5	May & Nov.	N. Y. N. H. & H.	May 1, '16	100½	Bull & Eldredge	100½	Mann, Bill & Ware		
86,827,000	3½	June & Dec.	Pennsylvania conv.	Oct. 1, '15	100½	Mann, Bill & Ware	100½	Bull & Eldredge		
6,000,000	5	Mar. & Sept.	Seaboard Air L.	March, 1916	99½	Bull & Eldredge	100½	"		
5,000,000	5	Feb. & Aug.	Southern Ry.	Feb. 1, '16	99 13-16	Mann, Bill & Ware	100	Salomon Bros. & Hutzler		
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	98	Salomon Bros. & Hutzler	98½	Mann, Bill & Ware		

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Notes				PUBLIC UTILITIES				Notes			
Amount	Interest	Outstanding.	Rate.	Company.	Maturity.	At	By	Amount	Interest	Outstanding.	Rate.
\$2,200,000	6	Feb. & Aug.		Am. Power & Lt.	Aug. 1, '21	96	E. & C. Randolph.	98	E. & C. Randolph.		
40,000,000	5	Jan. & July		B'klyn Rapid Tr.	July 1, '18	99 1/4	A. B. Leach & Co.	100	Mann, Bill & Ware.		
14,000,000	5	Jan. & July		Chl. Elevated Rys.	July, 1916	95 1/4	Mann, Bill & Ware.	96	Bull & Eldredge.		
3,500,000	6	June & Dec.		Mid. West Util.	June, 1916	97	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.		
5,000,000	6	April & Oct.		Mont. Tram. & P.	April, 1917	98	Bull & Eldredge.	99	Bull & Eldredge.		
5,000,000	6	June & Dec.		North. States Pow.	June 1, '17	97	E. & C. Randolph.	98 1/4	E. & C. Randolph.		
7,500,000	5	Mar. & Sept.		Pub. Serv. C. of N. J.	Mar. '16	100 1-16	Mann, Bill & Ware.	100 1/4	Bull & Eldredge.		
3,500,000	6	Jan. & July		P. Ser. C. of N. Ill.	July 1, '16	99 1/2	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.		
16,327,000	6	Mar. & Sept.		Utah Securities	Sept. 15, '22	80 1/2	E. & C. Randolph.	81 1/4	E. & C. Randolph.		
6,000,000	6	Mar. & Sept.		West Penn. Trac.	Mar. 1, 1917	96	A. B. Leach & Co.	99	A. B. Leach & Co.		

Notes				INDUSTRIAL AND MISCELLANEOUS				Notes			
Amount	Interest	Outstanding.	Rate.	Company.	Maturity.	At	By	Amount	Interest	Outstanding.	Rate.
\$1,000,000	5	Mar. & Sept.		American Bank Note		100 1/4	Dominick & Dominick	100 1/2	Dominick & Dominick		
2,012,120	6	Mar. & Sept.		Am. Tobacco scrip.	Sept. 1, '15	100 9-16	Mann, Bill & Ware.	100 13-16	Mann, Bill & Ware.		
16,000,000	5	Mar. & Sept.		Anaconda Copper	Mar. 1, '17	100 1/4	Salomon Bros. & Hutzler	100 13-16	Salomon Bros. & Hutzler		
9,000,000	4 1/2	Jan. & July		General Rubber	Dec. '18	97 15-16	"	98	Mann, Bill & Ware.		
20,000,000	5	Feb. & Aug.		Int. Harvester	Feb. 15, '18	99 1/4	Mann, Bill & Ware.	99 9-16	Salomon Bros. & Hutzler		
10,000,000	5	Mar. & Sept.		Lack. Steel	Mar. '17	97 1/2	Kean, Taylor & Co.	98	Kean, Taylor & Co.		
4,400,000	6	Mar. & Sept.		Sulzberger & Sons	Mar. '16	99 1/2	Bull & Eldredge.	99 1/2	Bull & Eldredge.		
12,000,000	6	May & Nov.		United Fruit	May, '17	100 1/4	"	101 1/4	"		
640,000	5	June & Dec.		Do	May, '18	98 1/4	"	98 3/4	"		
4,000,000	5	Jan. & July		Union Typewriter	Jan. 15, '16	95	"	97	"		
10,000,000	6	April & Oct.		Utah Company	April, '17	98 1/4	"	100	"		
2,720,000	5	Apr. & Oct.		Westingh'se E. & M.	Oct., '17	99 1/2	Mann, Bill & Ware.	100 1/4	Mann, Bill & Ware.		

Stocks				GUARANTEED ISSUES				Stocks			
Amount	Dividend	Out-standing.	Per Cent.	Security.		At	By	Amount	Dividend	Out-standing.	Per Cent.
\$3,500,000	*4 1/2	S Jan. 1, '15		Alb. & Susquehanna (D. & H.)	250 1/2	Alexandre & Burnet	250	Alexandre & Burnet			
3,200,000	3	S Jan. 1, '15		Alleg. & Western (B. R. & P.)	125	"	130	"			
14,000,000	1 1/4	Q June 1, '15		Am. Tel. & Cable Co. (W. U.)	60 1/4	"	62 1/4	"			
1,700,000	4 1/2	S Mar. 1, '15		Atlanta & Char. A. L. (So. Ry.)	185	A. M. Kidder & Co.	190	A. M. Kidder & Co.			
1,022,900	2 1/2	S Jan. 1, '15		Augusta & Sav. (C. of Ga.)	100 1/2	Alexandre & Burnet	103	Alexandre & Burnet			
6,000,000	1	Q Apr. 1, '15		Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	Joseph Walker & Sons.			
2,100,000	2 1/2	Q Apr. 1, '15		B'way & 7th Ave. (M. St. Ry.)	171	Alexandre & Burnet	175	Alexandre & Burnet			
12,000,000	2 1/2	Q Apr. 15, '15		Brooklyn City (B'klyn H.)	170	"	174	"			
15,000,000	1 1/2	S Feb. 1, '15		Canada Southern (Mich. Cent.)	56 1/4	"	60	"			
2,200,000	2 1/2	S May 1, '15		Catawissa 1st pf. (Phil. & R.)	108	"	110	"			
1,000,000	2 1/2	S May 1, '15		Catawissa 2d pf. (Phil. & R.)	108	"	110	"			
589,110	4 1/2	S Jan. 1, '15		Cayuga & Sus. (D. L. & W.)	195	"	205	"			
650,000	2	Q Apr. 1, '15		Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	130	A. M. Kidder & Co.			
428,500	3	S May 1, '15		Cin. S. & C. pf. (C. C. & St. L.)	135	"	137	Joseph Walker & Sons.			
11,237,700	1 1/4	Q June 1, '15		Cleveland & Pitts. (Penn.)	158 1/2	Alexandre & Burnet	161	Alexandre & Burnet			
14,560,400	1	Q June 1, '15		Cleve. & Pitt. Bet. Stk. (Penn.)	91	"	92	"			
1,211,250	3	S Jan. 1, '15		Com. Union Tel. (Com. Cable)	100	"	110	"			
2,401,950	1 1/4	S Apr. 1, '15		Day & Mich. pf. (C. H. & D.)	180	Joseph Walker & Sons.	185	Jos. Walker & Sons.			
1,800,000	2	S May 20, '15		Del. & Bound Brook (P. & R.)	178	Alexandre & Burnet	80	Alexandre & Burnet			
5,078,275	4	S Apr. 1, '15		Delaware R. R. (P. B. & W.)	\$40	Joseph Walker & Sons.	181	"			
1,350,000	2	S Apr. 5, '15		Detroit, Hills. & S. W. (L. S.)	88	Alexandre & Burnet	\$42	"			
1,000,000	4	Q Apr. 1, '15		Elighth Ave. (Met. St. Ry.)	275	A. M. Kidder & Co.	305	Joseph Walker & Sons.			
300,000	1	Q June 1, '15		Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet	70	Alexandre & Burnet			
300,000	5	S Feb. 1, '15		Erie & Kalamazoo (L. S.)	192	"	200	"			
2,000,000	1 1/2	Q Jun. 10, '15		Erie & Pittsburgh (Penn.)	130	"	133	Jos. Walker & Sons.			
2,291,416	2 1/2	S Mar. 3, '15		Ft. W. & Jackson pf. (L. S.)	119	Jos. Walker & Sons.	123	Alexandre & Burnet			
748,000	4 1/2	Q May 1, '15		42nd & Gr. St. Ferry (M.S.R.)	245	Alexandre & Burnet	270	"			
367,000	1 1/4	S May 1, '15		Franklin Telegraph (W. U.)	43	"	48	"			
4,200,000	3	Q Apr. 15, '15		G. R. R. & B. (L. & N. & A.C.L.)	245	A. M. Kidder & Co.	248	Jos. Walker & Sons.			
2,444,400	1 1/2	Q Apr. 1, '15		Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	117	"			
2,967,000	1	S Feb. 28, '15		Hart. & Conn. West. (C. N. E.)	28 1/4	"	33	"			
10,000,000	2	S Apr. 1, '15		Ill. Cent. leased line (Ill. C.)	75	A. M. Kidder & Co.	80	A. M. Kidder & Co.			
1,929,200	2	S Jan. 1, '15		Ill. & Miss. Tel. (West. Un.)	65	Alexandre & Burnet	70	Alexandre & Burnet			
1,015,400	1 1/2	Q Apr. 1, '15		Internat.-Ocean Tel. (W. Un.)	100	A. M. Kidder & Co.	103	"			
2,000,000	1 1/4	S Mar. 1, '15		Jack. Lan. & Saginaw (M. C.)	72	Alexandre & Burnet	80	"			
1,500,000	1 1/4	Q Apr. 5, '15		Joliet & Chicago (Chi. & Alt.)	120	Jos. Walker & Sons.	135	"			
610,000	2 1/2	S Apr. 1, '15		Kal. Alle. & Gr. Rapids (L. S.)	126	"	132	"			
15,000,000	1	Q Apr. 1, '15		K. C. Ft. S. & M. pf. (S.L. & S.F.)	63	Alexandre & Burnet	68	"			
1,750,000	1 1/2	Q May 1, '15		K. C. St. L. & Ch. pf. (Ch. & Alt.)	100	A. M. Kidder & Co.	110	Jos. Walker & Sons.			
10,750,000	1	Q Apr. 1, '15		Lack. R. R. (D. L. & W.)	91	"	92 1/2	Alexandre & Burnet			
4,943,000	2	Q Jun. 10, '15		Little Miami R. R. (Penn.)	200 1/4	Alexandre & Burnet	202	A. M. Kidder & Co.			
329,000	3 1/2	S Feb. 1, '15		Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.	125	Alexandre & Burnet			
661,850	2 1/2	S Jan. 1, '15		Mahoning Coal R. R. pf. (L. S. & M. S.)	105	"	106	"			
60,000,000	1 1/4	Q Apr. 1, '15		Manhattan Ry. (Inter. R. T.)	127	Alexandre & Burnet	129	"			
11,169,600	2	S Apr. 1, '15		Minn. St. P. S. S. leased lines	76	Jos. Walker & Sons.	79	"			
900,000	2	S Jan. 1, '15		Mobile & Birming. pf. (South.)	66	Alexandre & Burnet	70	"			
6,017,000	2	S Apr. 1, '15		Mobile & Ohio (Southern)	66	"	70	"			
15,000,000	3 1/2	S Jan. 1, '15		Morris & Essex (D. L. & W.)	165	"	169	"			
221,000	2	S May 1, '15		Morris & Es. ext. (D. L. & W.)	91	Jos. Walker & Sons.	94	Jos. Walker & Sons.			
\$553,750	3 1/2	S Jan. 1, '15		Nashville & Decatur (L. & N.)	180 1/2	Alexandre & Burnet	187	Alexandre & Burnet			
650,000	2 1/2	S Apr. 1, '15		N. Y. B. & Man. Be. pf. (L. I.)	106	Joseph Walker & Sons.	113	"			
112,300	3	S Jan. 1, '15		N. Y. Mutual Tel. (West. Un.)	100 1/2	Alexandre & Burnet	110	"			
8,656,050	1 1/2	S Jan. 1, '15		N. Y. & Har. (N. Y. C. & H.)	350 1/2	"	360	"			
10,000,000	1 1/4	Q Apr. 1, '15		N. Y. Lack. & W. (D. L. & W.)	114	A. M. Kidder & Co.	116	Joseph Walker & Sons.			
800,000	2	Q Apr. 15, '15		Ninth Avenue (Met. St. Ry.)	140	Alexandre & Burnet	155	Alexandre & Burnet			
1,000,000	1	Q June 1, '15		Northern R. R. of N. J. (Erie)	80	A. M. Kidder & Co.	82	"			
27,077,150	4	S Jan. 15, '15		Northern Central (Penn.)	168	Alexandre & Burnet	172	"			
2,500,000	3	S Jan. 1, '15		Northwestern Tel. (West. U.)	110	A. M. Kidder & Co.	112	"			
1,320,400	4 1/2	S Feb. 20, '15		Oswego & Syra. (D. L. & W.)	200	"	205	A. M. Kidder & Co.			
2,000,000	2	S Jan. 1, '15		Pacific & Atlantic Tel. (W. U.)	65	Alexandre & Burnet	70	Alexandre & Burnet			
630,000	4	S Jan. 2, '15		Paterson & Hudson (Erie)	150	A. M. Kidder & Co.	155	Joseph Walker & Sons.			
298,000	2	S Jan. 1, '15		Paterson & Ramapo (Erie)	90 1/2	Alexandre & Burnet	100	Alexandre & Burnet			
10,000,000	1 1/2	S Apr. 1, '15		P. B. & L. E. c. (B. & L. E. & C.)	58 1/2	"	62	"			
2,000,000	3	S June 1, '15		P. B. & L. E. pf. (B. & L. E. & C.)	120 1/2	"	128	"			
19,714,286	1 1/4	Q Apr. 6, '15		Pitts. Ft. W. & Chi. (Penn.)	157	"	160	"			
52,436,300	1 1/4	Q Apr. 1, '15		Pitts. F. W. & C. spl. (Penn.)	151	Joseph Walker & Sons.	156	"			
3,959,650	3	S Jan. 1, '15		Pitts. McK. & Young. (L. S.)	125	Alexandre & Burnet	129	"			
2,100,000	1 1/4	Q June 1, '15		Pitts. Y. & Astha pf. (Penn.)	156	"	161	"			
10,000,000	4	S Jan. 2, '15		Rensselaer & Sara. (D. & H.)	170	Joseph Walker & Sons.	173	"			
255,700	1 1/2	Q May 15, '15		Rutland & Whitehall	122	"	130	A. M. Kidder & Co.			
450,000	3 1/2	S Jan. 15, '15		Saratoga & Schenec. (D. & H.)	157	"	160	"			

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Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount	Dividend		Security.		Bid for		Offered	
Out- standing.	Per	Date.			At	By	At	By
\$908,550	3%	S Mar. 4, '15.	Sharon Railway (Erie).....	105	Alexandre & Burnet.....	113	Alexandre & Burnet.	
2,000,000	1 3/4	Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	"	120	"	
558,575	2 1/2	S Apr. 1, '15.	South. & Atlantic Tel. (W. U.)	87	"	94	"	
5,191,100	2 1/2	S Jan. 5, '15.	Southw. of Ga. (Cent. of Ga.)	100 1/2	"	104	"	
2,490,000	3	S Jan. 1, '15.	St. L. Br. 1st pf. (T.A. of St. L.)	107	"	113 1/2	"	
3,000,000	1 1/2	S Jan. 1, '15.	St. L. Br. 2d pf. (T.A. of St. L.)	50 1/2	"	55 1/2	"	
1,250,000	3	S Jan. 1, '15.	Tun. R. R. St. L. (T.A. of St. L.)	107	Joseph Walker & Sons..	114	Joseph Walker & Sons.	
600,000	4 1/2	Q May 1, '15.	Twenty-third St. (M. St. Ry.)	245	A. M. Kidder & Co.....	250	"	
21,240,400	2 1/2	Q Apr. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	221 1/2	Alexandre & Burnet.....	224	Alexandre & Burnet.	
4,000,000	3	S May 1, '15.	U. Che. & Sus. V. (D., L. & W.)	135	A. M. Kidder & Co.....	140	"	
750,000	2 1/2	S Jan. 1, '15.	Valley R.R. (N. Y.) (D., L. & W.)	112	Joseph Walker & Sons..	116	Joseph Walker & Sons.	
1,800,000	3 1/2	S Apr. 15, '15.	Warren R. R. (D., L. & W.)	157	"	160	A. M. Kidder & Co.	

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. (In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount	Out- standing.	Dividend		Security.	Bid for		Offered	
		Per Pe- C. riod.	Date.		At	By	At	By
\$1,500,000	14	S	Jan. 2, '15.	America	550	P. E. Grannis.....	565	P. E. Grannis.
5,000,000	5	S	May 1, '15.	American Exchange	200	"	210	"
200,000	3	S	Jan. 2, '15.	Battery Park.....	120	"	135	"
250,000	6	Q	May 1, '15.	Bowery.....	400	"	406	Clarence Hodson & Co.
200,000	..	..	..	Broad & M'ket Nat (Newark)	106	..	106	P. E. Grannis.
150,000	10	S	Jan. 1, '15.	Bronx Borough	225	P. E. Grannis.....	260	"
300,000	3	S	Jan. 2, '15.	Butchers & Drov. Nat. (\$25)	120	"	130	"
500,000	3	Q	Apr. 1, '15.	Century	160	"	170	Mann, Bill & Ware.
2,250,000	2	Q	Apr. 1, '15.	Chatham & Phenix.....	180	"	186	P. E. Grannis.
5,000,000	5	Q	Apr. 1, '15.	Chase	530	Mann, Bill & Ware.....	560	Mann, Bill & Ware.
400,000	3	S	Apr. 1, '15.	Chelsea Exchange	120	P. E. Grannis.....	130	P. E. Grannis.
3,000,000	2½	B	May 1, '15.	Chemical	395	"	410	"
25,000,000	5	S	May 1, '15.	City (National)	372	Mann, Bill & Ware.....	380	"
2,550,000	2	Q	Apr. 1, '15.	Citizens' Central Nat.....	165	P. E. Grannis.....	170	"
1,000,000	1½	Q	Apr. 1, '15.	Coal & Iron Nat.....	155	Mann, Bill & Ware.....	165	Mann, Bill & Ware.
300,000	8	S	Jan. 1, '15.	Columbia	300	P. E. Grannis.....	325	P. E. Grannis.
400,000	3	Q	Apr. 1, '15.	Colonial	450	"	450	"
25,000,000	2	Q	Apr. 1, '15.	Commerce	165	"	168	Mann, Bill & Ware.
3,500,000	4	Q	May 1, '15.	Corn Exchange	300	"	308	P. E. Grannis.
250,000	2	S	Jan. 2, '15.	East River (\$25).....	70	"	85	"
200,000	3	S	May 1, '15.	Fidelity.....	140	"	155	"
10,000,000	7	Q	Apr. 1, '15.	First National	855	"	870	"
100,000	25	Q	Apr. 1, '15.	Fifth Avenue.....	4250	"	4250	"
100,000	..	..	..	Flushing Nat. (N. Y.).....	..	"	100	Clarence Hodson & Co.
1,000,000	3	Q	Mar. 31, '15.	Garfield	190	P. E. Grannis.....	210	P. E. Grannis.
200,000	10	S	May 1, '15.	Germania	400	"	450	"
750,000	3	S	Feb. 1, '15.	German-American (\$75).....	135	"	145	"
200,000	10	S	Jan. 2, '15.	German Exchange.....	390	"	410	"
200,000	2	Q	Apr. 1, '15.	Gotham	190	"	190	"
500,000	3	S	Apr. 1, '15.	Greenwich	265	"	280	P. E. Grannis.
3,000,000	5	Q	Apr. 1, '15.	Hanover Nat.....	600	"	620	"
500,000	..	..	..	Harriman Nat.....	300	"	310	"
1,500,000	12	S	Jan. 2, '15.	Importers & Traders.....	505	"	515	"
4,000,000	2	Q	Apr. 1, '15.	Irving Nat.....	160	"	170	Mann, Bill & Ware.
2,050,000†	8	S	Jan. 2, '15.	Manhattan (\$50).....	300	Mann, Bill & Ware.....	310	P. E. Grannis.
1,000,000	3	Q	Apr. 1, '15.	Market & Fulton.....	240	P. E. Grannis.....	250	"
2,000,000	4	S	Jan. 2, '15.	Merchants' Nat. (\$50).....	180	"	190	"
6,000,000	3	Q	May 11, '15.	Mechanics & Metals.....	246	Mann, Bill & Ware.....	251	Mann, Bill & Ware.
2,000,000	2	Q	Apr. 1, '15.	Metropolitan	170	P. E. Grannis.....	185	P. E. Grannis.
1,000,000	4	Q	Apr. 1, '15.	Metropolis	300	"	340	"
2,000,000	8	S	Jan. 2, '15.	New York (N. B. A.).....	375	Mann, Bill & Ware.....	380	"
500,000	20	S	Jan. 2, '15.	New York County Nat.....	725	P. E. Grannis.....	825	"
1,000,000	4	S	Apr. 15, '15.	New York Produce Exch.....	155	"	165	"
500,000	2	Q	May 1, '15.	Pacific (\$50).....	195	"	210	"
5,000,000	4	Q	Apr. 1, '15.	Park National	388	"	395	"
1,000,000	3	Q	Apr. 1, '15.	Seaboard National.....	410	"	425	Mann, Bill & Ware.
1,000,000	3	Q	Apr. 1, '15.	Second National.....	375	"	425	P. E. Grannis.
1,000,000	3	S	Feb. 1, '15.	Security	50	Mann, Bill & Ware.....	70	Mann, Bill & Ware.
200,000	..	..	..	Sherman	125	P. E. Grannis.....	135	P. E. Grannis.
1,500,000	5	S	Jan. 2, '15.	State	120	"	135	"
1,000,000	4	S	Dec. 31, '14.	Union Exchange National... ..	136	"	142	"
100,000	2	Q	Mar. 31, '15.	Washington Heights.....	275	"	275	"
200,000	6	S	Jan. 2, '15.	West Side	400	"	450	P. E. Grannis.
100,000	10	S	Dec. 31, '14.	Yorkville	475	"	550	"

*Including 2% extra. †Including 1% extra.

*Including 2% extra. †Including 1% extra.

Stocks

TRUST COMPANIES

Stocks

Amount	Dividend			Security.	Bid for		Offered	
Out- standing.	Per	Pe- C. riod.	Date.		At	By	At	By
\$1,250,000	2	Q	May 1, '15.	Astor Trust	350	P. E. Grannis.....	360	P. E. Grannis.
10,000,000	5	Q	Apr. 1, '15.	Bankers	415	"	425	"
1,500,000	1½	Q	May 1, '15.	Broadway Trust.....	144	"	150	"
1,500,000	5	Q	Apr. 1, '15.	Brooklyn	470	"	490	"
3,000,000	10	Q	Apr. 1, '15.	Central	965	Mann, Bill & Ware.....	980	Mann, Bill & Ware.
2,000,000	5	Q	Mar. 31, '15.	Columbia	460	"	465	"
500,000	10	Q	Apr. 1, '15.	Commercial	80	P. E. Grannis.....	85	P. E. Grannis.
1,500,000	2½	Q	Mar. 31, '15.	Empire	295	"	305	"
5,000,000	6	Q	Mar. 31, '15.	Equitable	410	"	420	"
1,000,000	12½	Q	May 1, '15.	Farmers Loan & Trust (\$25).....	1100	"	1125	"
1,000,000	3	S	Jan. & July	Fidelity	198	"	205	"
1,000,000	6	S	Dec. 31, '14.	Franklin	250	"	260	"
500,000	*7	S	Jan. 2, '15.	Fulton	275	"	300	"
10,000,000	6	Q	Mar. 31, '15.	Guaranty	570	Mann, Bill & Ware.....	275	"
500,000	3	Q	May 1, '15.	Hamilton	265	P. E. Grannis.....	275	"
500,000	3	S	Jan. 2, '15.	Hudson	125	"	135	"
500,000	5	Q	May 1, '15.	Kings County.....	600	"	610	"
4,000,000	1½	Q	Apr. 1, '15.	Lawyers Title Ins. & Trust.....	112	"	116	Mann, Bill & Ware.
1,000,000	3	..	Sep. 30, '07.	Lincoln	100	"	105	P. E. Grannis.
1,000,000	1½	Q	June 1, '15.	Manufacturers-Citizens	135	"	142	"
2,000,000	6	Q	Mar. 31, '15.	Metropolitan	400	"	415	"
3,000,000	8	Q	Mar. 31, '15.	New York	580	"	590	"
1,000,000	20	S	Dec. 10, '14.	New York L. Ins. & Trust.....	950	"	975	"
1,000,000	1	M	June 1, '15.	Peoples' Trust.....	280	"	290	"

WEEK'S CURB TRANSACTIONS

Transactions in the leading securities on the Curb for the week ended Saturday, June 12, 1915:

INDUSTRIALS					Nat				
Sales.	High.	Low.	Last.	Ch'ge.	Sales.	High.	Low.	Last.	Ch'ge.
1,475 Alliance Film.....	7 1/2	7 1/2	7 1/2	- 1/4	40,520 Am. Zinc.....	50 1/2	52	53	- 2 1/2
1,190 Burns Bros.....	70 1/2	67 1/2	70 1/2	+ 4 1/2	34,500 Car. L. & P.....	6	2 1/2	5 1/2	+ 2 1/2
23,650 Cramp Ship.....	63 1/2	42 1/2	61 1/2	+ 18 1/2	1,869 Can. Nat. Gas.....	1 1/2	1 1/2	1 1/2	..
5 Diam. Match.....	94	94	94	..	18,625 Elec. Boat.....	110	78	100	+ 22
8,301 Elec. Boat.....	110	78	100	+ 14	2,750 Emer. Phon.....	15	13	14 1/2	- 1/2
400 Fiske Tire.....	66 1/2	65	66 1/2	+ 1 1/2	240 Int. M. M. cfs.....	7 1/2	5 1/2	7 1/2	+ 1/2
2,900 I. M. M. p.cfs.....	7 1/2	5 1/2	7 1/2	+ 1/2	1,350 Int. Motors.....	15 1/2	14 1/2	15 1/2	+ 1
600 Int. Mot. pf.....	40	37	37 1/2	- 1	3,960 Inter. Petrol.....	9	8 1/2	8 1/2	..
800 I. R. Tr. cfs.....	8 1/2	7 1/2	8 1/2	+ 1 1/2	100 Int. St. P. pf.....	9 1/2	9 1/2	9 1/2	- 2 1/2
665 Int. St. Pump.....	7	5	5	- 2	1,000 Kelly-Spring.....	148	133	147	+ 15
505 Kelly-Spring.....	148	133	147	+ 15	T. n., 1st pf. 86 1/2	85	80 1/2	80 1/2	+ 2 1/2
140 K. Co. T. n.....	145	140	145	+ 20	23 pf.....	145	140	145	+ 20
200 Marconi of A.....	2 1/2	2 1/2	2 1/2	..	300 Mexican Lead.....	10	7 1/2	10	+ 1 1/2
300 Mexican Lead.....	10	7 1/2	10	+ 1 1/2	200 N. Y. Transp.....	15 1/2	14 1/2	15 1/2	- 1 1/2
200 N. Y. Transp.....	15 1/2	14 1/2	15 1/2	- 1 1/2	825 Pyrene Mfg.....	10 1/2	8 1/2	10	+ 1 1/2
825 Pyrene Mfg.....	10 1/2	8 1/2	10	+ 1 1/2	2,700 R. & H. Corp.....	6 1/2	6 1/2	6 1/2	..
2,700 R. & H. Corp.....	6 1/2	6 1/2	6 1/2	..	1,400 Ster. G. w. l. 2 1/2	2 1/2	2 1/2	2 1/2	..
1,400 Ster. G. w. l. 2 1/2	2 1/2	2 1/2	2 1/2	..	10 Stewart Sp.....	9 1/2	9 1/2	9 1/2	..
10 Stewart Sp.....	9 1/2	9 1/2	9 1/2	..	22,750 St. Joseph L.....	14 1/2	11 1/2	13 1/2	- 2
22,750 St. Joseph L.....	14 1/2	11 1/2	13 1/2	- 2	400 Tob. Products.....	52	50 1/2	50 1/2	- 1/2
400 Tob. Products.....	52	50 1/2	50 1/2	- 1/2	450 U. C. S. of A.....	90 1/2	95	97 1/2	- 1/2
450 U. C. S. of A.....	90 1/2	95	97 1/2	- 1/2	11,700 U. C. S. new.....	9 1/2	9 1/2	9 1/2	+ 1/2
11,700 U. C. S. new.....	9 1/2	9 1/2	9 1/2	+ 1/2	1,370 U. C. S. pf. n.....	11 1/2	11 1/2	11 1/2	..
1,370 U. C. S. pf. n.....	11 1/2	11 1/2	11 1/2	..	9,700 Un. P. Sh. n.....	3 1/2	3	3 1/2	- 1/2
9,700 Un. P. Sh. n.....	3 1/2	3	3 1/2	- 1/2	17,000 World Film.....	4 1/2	3 1/2	4 1/2	- 1/2
17,000 World Film.....	4 1/2	3 1/2	4 1/2	- 1/2	STANDARD OIL SUBSIDIARIES				
STANDARD OIL SUBSIDIARIES					1,800 Anglo-Am. O.....	17	16 1/2	16 1/2	- 1/2
1,800 Anglo-Am. O.....	17	16 1/2	16 1/2	- 1/2	117 Buckeye P. L.....	105	101	105	..
117 Buckeye P. L.....	105	101	105	..	4 Colonial Oil.....	130	130	130	+ 10
4 Colonial Oil.....	130	130	130	+ 10	2 Cont. Oil.....	227	227	227	+ 2
2 Cont. Oil.....	227	227	227	+ 2	25 Galena Sig. O.....	150	149	149	..
25 Galena Sig. O.....	150	149	149	..	511 Ill. P. L. w. l.....	1142	129	129	+ 8
511 Ill. P. L. w. l.....	1142	129	129	+ 8	83 Indiana P. L.....	95	95	97	..
83 Indiana P. L.....	95	95	97	..	505 Nat. Transp.....	30	29 1/2	30 1/2	+ 1/2
505 Nat. Transp.....	30	29 1/2	30 1/2	+ 1/2	25 North. P. L.....	105	102	103	+ 5
25 North. P. L.....	105	102	103	+ 5	628 Ohio Oil.....	138	134	136	- 1 1/2
628 Ohio Oil.....	138	134	136	- 1 1/2	835 Pierce Oil, n.....	13 1/2	12 1/2	12 1/2	- 1/2
835 Pierce Oil, n.....	13 1/2	12 1/2	12 1/2	- 1/2	222 Prairie P. L.....	137	131	136	+ 4
222 Prairie P. L.....	137	131	136	+ 4	242 Pr. O. & G.....	315	300	315	..
242 Pr. O. & G.....	315	300	315	..	5 Solar Refin.....	230	230	230	..

Annalist Open Security Market

Stocks

TRUST COMPANIES—Continued

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$5,000,000	5	Q Mar. 31, '15..Title Guarantee & Trust.....	375 Mann, Bill & Ware.....	385 P. E. Grannis.
3,000,000	4	Q Apr. 1, '15..Union	330 "	345 Mann, Bill & Ware.
2,000,000	25	S Jan. 2, '15..United States	1040 P. E. Grannis.....	1055 P. E. Grannis.
2,000,000	6	Q Mar. 31, '15..United States Mortgage & Tr.	390 Mann, Bill & Ware.....	390 Mann, Bill & Ware.

*Including 2% extra.

Stocks

INSURANCE, REALTY AND SURETY
COMPANIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$5,000,000	1 1/4	Q May 31, '15..American Surety.....	120 P. E. Grannis.....	130 P. E. Grannis.
5,000,000	4	Q May 15, '15..Bond & Mortgage Guarantee.	272 Mann, Bill & Ware.....	285 Mann, Bill & Ware.
580,000	2 1/2	Q Apr. 1, '15..City of New York.....	125 P. E. Grannis.....	165 P. E. Grannis.
500,000	5	S Jan. 1, '15..Commonwealth	250 "	300 "
2,000,000	25	S Jan. & July..Continental	875 "	895 "
200,000	6	Mar. 19, '14..Eagle F. Ins. Newark, (\$25) ..	132 Clarence Hodson & Co.	140 Clarence Hodson & Co.
\$2,500,000	5	S Jan. & July..Fidelity & Phenix.....	280 P. E. Grannis.....	295 P. E. Grannis.
2,000,000	15	S Jan. 1, '15..German-American Insurance.	495 "	510 "
400,000	7 1/2	S Jan. & July..German Alliance.....	235 "	260 "
1,000,000	10	S Jan. 1, '15..Germania, (\$50)	300 "	315 "
1,000,000	2 1/2	Q Apr. 1, '15..Hanover	150 "	165 "
6,000,000	10	S Jan. 15, '15..Home Fire Insurance.....	595 "	600 "
6,000,000	3	Q Apr. 1, '15..Lawyers Mortgage	183 "	188 "
2,000,000	1 1/4	Q Apr. 1, '15..Mortgage Bond	110 "	115 "
2,000,000	3	Q Apr. 1, '15..National Surety	167 "	171 "
1,500,000	3	Q Apr. 1, '15..N. Y. Mtg. & Security Co.	120 "	125 Mann, Bill & Ware.
1,000,000	..	..New Jersey Fire Ins.	94 Clarence Hodson & Co.	112 Clarence Hodson & Co.
2,000,000	1 1/4	Jan. 1, '15..New York Title Insurance.....	40 P. E. Grannis.....	50 P. E. Grannis.
616,115	1 1/2	Q Apr. 1, '15..New York Realty Owners.....	.. "	65 Clarence Hodson & Co.
1,000,000	10	S Jan. 1, '15..Niagara, (\$50)	300 P. E. Grannis.....	315 P. E. Grannis.
500,000	5	S Apr. 10, '15..North River, (\$25)	140 "	150 "
4,000,000	3	S Jan. 15, '15..Realty Associates.....	100 "	105 "
400,000	3	S Feb. 1, '15..United States Fire.....	80 "	90 "
300,000	10	Q May 1, '15..Westchester, (\$10)	480 "	520 "
1,000,000	7	S Feb. 1, '15..Williamsburg City.....	140 "	175 "

Stocks

PUBLIC UTILITIES

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$9,500,000	..	..Adirondack Electric Power... ..	14 1/2 E. & C. Randolph.....	15 1/2 E. & C. Randolph.
2,500,000	..	..Do pf.	53 "	55 H. F. McConnell & Co.
3,500,000	2	Q Apr. 1, '15..American Gas & Electric.....	92 1/2 Wms. D'bar & Coleman.	94 1/2 Wms. D'bar & Coleman.
1,600,000	1 1/2	Q May 1, '15..Do pf.	47 H. F. McConnell & Co.	48 H. F. McConnell & Co.
15,329,000	2 1/4	Q May 1, '15..American Light & Traction.....	318 "	320 "
14,236,200	1 1/2	Q May 1, '15..Do pf.	108 "	109 "
\$2,054,400	1	Q June 1, '15..American Power & Light.....	60 "	61 "
3,119,800	1 1/2	Q Apr. 1, '15..Do pf.	79 "	81 "
2,995,000	3/4	July 1, '14..American Public Utilities.....	34 "	37 "
3,914,000	1 1/2	Q Apr. 1, '15..Do pf.	63 "	65 "
7,000,000	..	..Amer. Water Works & Elec.	7 1/2 Dominick & Dominick.....	8 1/2 Dominick & Dominick.
5,000,000	..	..Do 1st pf. 7 p. c. com.....	60 "	64 "
10,000,000	..	..Do 6 p. c. participating pf.	17 "	19 "
831,600	1 1/2	Q Apr. 1, '15..Columbia (S.C.) Ry., G. & El. pf.	80 Redmond & Co.	90 Redmond & Co.
18,000,000	1	Q May 1, '15..Commonwealth P., R. & L.....	49 1/2 Williams, Dunbar & ..	51 H. F. McConnell & Co.
16,000,000	1 1/2	Q May 1, '15..Do pf.	79 "	80 1/2 "
3,503,000	..	..Dayton Power & Light.....	34 Sutro Bros. & Co.	36 H. F. McConnell & Co.
1,687,250	1 1/2	Q Apr. 1, '15..Do pf.	83 H. F. McConnell & Co.	85 Sutro Bros. & Co.
13,487,100	1 1/2	Q Apr. 15, '15..Detroit Edison	114 1/2 F. S. Smithers & Co.	115 1/2 F. S. Smithers & Co.
2,000,000	1 1/2	Q May 1, '15..Electric Bond & Share pf.	98 H. F. McConnell & Co.	101 H. F. McConnell & Co.
1,500,000	..	..Electric Bond Deposit pf.	61 Williams, Dunbar & ..	..
1,003,900	..	..Empire Dist. Electric pf.	50 "	60 Wms. Dunbar & Coleman.
4,750,000	..	..Federal Light & Traction.....	15 E. & C. Randolph.....	17 H. F. McConnell & Co.
2,500,000	1 1/2	Sept., '14..Do pf.	58 Williams, Dunbar & ..	61 E. & C. Randolph.
1,000,000	..	..Gas & Electric Securities.....	65 "	75 "
1,000,000	..	..Do pf.	60 "	80 "
2,250,000	..	..Lincoln Gas & Electric.....	15 "	30 "
9,969,300	1 1/2	Q June 1, '15..Middle West Utilities pf.	68 3/4 A. H. Bickmore & Co.	70 A. H. Bickmore & Co.
4,585,000	..	..Northern Ontario Light & P.	10 H. F. McConnell & Co.	14 H. F. McConnell & Co.
2,400,000	3	S Jan. 15, '15..Do pf.	50 "	54 "
5,975,000	..	..Northern States Power.....	28 E. & C. Randolph.....	29 "
8,386,700	1 1/2	Q Apr. 15, '15..Do pf.	82 1/2 "	84 "
1,500,000	..	..Ozark Water & Power.....	15 Wms. D'bar & Coleman.	25 Wms. D'bar & Coleman.
32,109,300	3/4	Apr. 13, '15..Pacific Gas & Electric.....	45 3/4 H. F. McConnell & Co.	46 Sutro Bros. & Co.
10,000,000	1 1/2	Q May 15, '15..Do old pf.	84 Sutro Bros. & Co.	85 "
9,895,200	1 1/2	Q May 15, '15..Do new pf.	82 "	83 "
2,500,000	1 1/2	Q May 1, '15..Pacific Power & Light pf.	94 White, Weld & Co.	98 White, Weld & Co.
2,000,000	1 1/2	Q May 1, '15..Portland Gas & Coke pf.	102 "	104 "
6,206,000	..	..Republic Ry. & Light.....	17 H. F. McConnell & Co.	19 H. F. McConnell & Co.
5,191,400	1 1/2	Q Apr. 15, '15..Do pf.	63 "	65 "
10,400,000	1 1/2	Q May 15, '15..Southern California Edison.....	72 "	74 "
4,000,000	1 1/2	Q Apr. 15, '15..Do pf.	90 "	92 "
9,343,150	..	..Standard Gas & Electric.....	5 1/2 Williams, Dunbar & ..	6 1/4 "
11,784,950	1	Q Mar. 15, '15..Do pf.	25 "	27 Wms. D'bar & Coleman.
500,000	..	..Superior Water & Light.....	40 Redmond & Co.	60 Redmond & Co.
20,000,000	..	..Tenn. Ry., Light & Power.....	6 H. F. McConnell & Co.	7 1/2 H. F. McConnell & Co.
10,250,000	1 1/2	June 1, '14..Do pf.	28 "	30 "
9,106,300	..	..Toledo Traction, L. & P.	10 Williams, Dunbar & ..	14 Williams, Dunbar & ..
7,687,000	..	..Do pf.	32 "	35 "
20,000,000	2 1/2	Dec. 30, '14..United Electric Co. ....	.. " .....	90 J. S. Rippel, (Newark.)
6,899,100	1	July 1, '14..United Light & Rys.	43 H. F. McConnell & Co.	45 H. F. McConnell & Co.
7,713,600	1 1/2	Q Apr. 1, '15..Do 1st pf.	65 "	67 "
2,120,200	3/4	Q Apr. 1, '15..Do 2d pf.	65 "	67 "
30,775,100	..	..Utah Securities	14 1/4 "	15 E. & C. Randolph.
15,490,000	1 1/2	Q Apr. 15, '15..Washington Water Power.....	83 White, Weld & Co.	86 White, Weld & Co.
14,670,000	..	..Western Power.....	12 E. & C. Randolph.....	13 E. & C. Randolph.
6,180,600	..	..Do pf.	55 Wms. D'bar & Coleman.	56 "
\$3,169,000	1 1/2	Q Apr. 1, '15..Western Ry. & Light pf.	80 E. & C. Randolph.....	85 "

NEW SECURITIES ISSUES

RAILROADS

Missouri & North Arkansas Rail-
road—\$1,237,500 6 per cent. re-
ceivers' certificates, dated May 1,
1915, and due May 1, 1918. Offered
for sale at par and interest by
Frances Brother & Co., G. H.
Walker & Co., A. G. Edwards & Sons,
Whittaker & Co. and Mercantile
Trust Company, all of St. Louis.

PUBLIC UTILITIES

Arizona Power Company—\$200,000 of
an authorized issue of \$250,000
three and one-half year 6 per cent.
collateral gold notes, dated July 1,
1915, and due Jan. 1, 1919. Offered
by William P. Bonbright &
Co. at par and interest.

Boston Elevated Railway—\$1,000,000
5 per cent. bonds dated 1912 and
maturing 1942. Purchased by a
syndicate composed of R. L. Day &
Co., N. W. Harris & Co., Estabrook &
Co., Blodgett & Co., Merrill, Old-
ham & Co., and Curtis & Sanger.

Manchester (N. H.) Traction, Light
and Power Company—\$1,000,000
three-year 5 per cent. gold notes,
due June 1, 1918, but callable as
a whole at 101 and interest on any
interest date upon 30 days' notice.
Purchased by Tucker, Anthony &
Co., Boston, and sold by them at
97 1/2 and interest, yielding about
5.90 per cent.

Northwestern Electric Company—
\$3,000,000 first mortgage 6 per cent.
20-year sinking fund gold bonds,
dated May 1, 1915, due May 1, 1935,
but callable as a whole or in part
on any interest date at 103 and
interest. Offered by Harris, Forbes
& Co., N. W. Harris & Co., and
the Harris Trust and Savings Bank
at par and interest.

Northern Ohio Traction and Light
Company—\$500,000 6 per cent. se-
cured gold bonds, dated July 1,
1915, and due \$10,000 annually, on
July 1, 1916 to 1920, but redeemable
in whole or part on 30 days' notice
at 101 and interest if redeemed on
or before July 1, 1917, and at 100 1/2
and interest if redeemed thereafter.
Offered by Hayden, Miller & Co.,
of Cleveland at par and interest,
subject to approval of Ohio Public
Utilities Commission.

Public Service, Newark Terminal
Railway—\$5,000,000 (closed) first
mortgage sinking fund 40-year
5 per cent. gold bonds, dated June
1, 1915, and due June 1, 1955. Offered
by Drexel & Co., Philadelphia,
Fidelity Trust Company, Newark,
N. J., and Clark, Dodge & Co., New
York, at 95 1/2 and interest.

Southern Power Company (North
Carolina and South Carolina)—
\$1,200,000 first mortgage 5 per
cent. gold bonds of 1910, due March
1, 1930, but redeemable as a whole
on any interest date at 105 and
interest. Offered by Harris, Forbes
& Co. and the National City Bank
of New York and N. W. Harris &
Co. and Perry, Coffin & Burr, Bos-
ton, at 99 and interest.

Tracy Development Company, Water-
loo, N. Y.—\$250,000 first mortgage
6 per cent. gold bonds, dated Oct.
1, 1914, and due Oct. 1, 1944, but
callable at 102 and interest on any
interest date. Offered by H. F.
Bachman & Co., Philadelphia and
New York, at par and interest.

Twenty-third Street Railway—Part of
the \$1,500,000 closed improvement
and refunding mortgage 5 per cent.
gold bonds, due Jan. 1, 1962, but
redeemable, all or part, at 107 and
interest on an interest date after
four weeks' notice. Offered by
Clark, Dodge & Co., at 95 and in-
terest, to yield about 5.30 per cent.

INDUSTRIAL AND MISCELLANEOUS

General Rubber Company—\$5,000,000
closed debenture 5 per cent. gold
bonds, dated July 1, 1915, and due
Dec. 1, 1918, but redeemable at 105
and interest on any interest date.
Sold by the First National Bank
and the Central Trust Company of
New York, at 97 1/2 and interest, to
yield about 5 1/2 per cent.

Pennsylvania Salt Manufacturing—
\$1,500,000 5 per cent. notes, dated
June 1, 1915, and due in three years,
but redeemable at any time after
one year. To be placed privately.

FOR RESEARCH.

The New York Times Index gives date
and place of every event. Published quar-
terly, \$2 a volume. Times Square, New
York.—Adv.

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$4,495,760	1½ Q Apr. 1, '15.	American Bank Note.....	32 Dominick & Dominick...	36 Dominick & Dominick.
4,495,760	1½ Q Apr. 1, '15.	Do pf.	48½ " " " " " "	50 " " " " " "
3,000,000	12 Q June 10, '15.	Atlas Powder.....	170 Josephthal, Louchheim & Co.	172 Josephthal, Louchheim & Co.
6,000,000	1 " Feb. 1, '12.	Auto-Sales Gum & Choco....	8 F. S. Smithers & Co....	10 F. S. Smithers & Co.
21,264,400	4 SA Feb. 15, '15.	Borden's Condensed Milk....	108½ John Burnham & Co....	109½ John Burnham & Co.
7,500,000	1½ Q Mar. 15, '15.	Do pf.	103½ " " " " " "	105½ " " " " " "
6,000,000	" " " " " "	Braden Copper	7½ Pforzheimer & Co....	7½ Pforzheimer & Co.
1,700,000	1½ Q May 1, '15.	Burns Bros. pf.	101 Spencer Trask & Co....	102½ Spencer Trask & Co.
5,925,000	1½ Q Mar. 31, '15.	Celluloid Company.....	138 John Burnham & Co....	143 John Burnham & Co.
3,600,000	" " " " " "	Central Foundry.....	3 F. S. Smithers & Co....	5 F. S. Smithers & Co.
4,900,000	" " " " " "	Do pf.	12 " " " " " "	14 " " " " " "
10,457,200	" " " " " "	Comp. Tab. Recording.....	30 " " " " " "	32 " " " " " "
29,428,708	3 Q Mar. 15, '15.	Du Pont Powder.....	500 Josephthal, Louchheim & Co.	503 Josephthal, Louchheim & Co.
7,150,000	3½ " Dec. 24, '14.	Hercules Powder.....	283 " " " " " "	286 " " " " " "
5,200,000	1½ Q May 15, '15.	Do pf.	111 " " " " " "	112 Dominick & Dominick.
20,000,000	" " " " " "	Houston Oil Company.....	13 Pforzheimer & Co....	15 Pforzheimer & Co.
38,031,500	1 Q June 1, '15.	International Nickel	139½ " " " " " "	140½ " " " " " "
8,912,600	1½ Q May 1, '15.	Do pf.	103½ Dominick & Dominick..	105½ Dominick & Dominick.
1,416,700	1½ Q Apr. 1, '15.	McCall Corp. pf.	87 White, Weld & Co....	90 White, Weld & Co.
6,375,300	1½ Q Apr. 15, '15.	Otis Elevator	71 John Burnham & Co....	75 John Burnham & Co.
60,000,000	2 Q Mar. 31, '15.	Singer Manufacturing.....	240 " " " " " "	245 " " " " " "
10,000,000	1½ Q May 1, '15.	Stewart Warner Speedometer.	67 White, Weld & Co....	68 White, Weld & Co.
895,400	1½ Q May 1, '15.	Do pf.	103 " " " " " "	105 " " " " " "
10,000,000	1½ Q Apr. 1, '15.	Sulzberger & Sons pf.	91 John Burnham & Co....	92 John Burnham & Co.

*And dividend. †Also 2½% in common stock. ‡Including 1½% per cent. extra. §Ex dividend. ¶Including ½% per cent. extra.

Stocks

Oil Issues

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$9,733,000	10 " Jan. 1, '15.	Anglo-American Oil	107½ Pforzheimer & Co....	17 Pforzheimer & Co.
5,000,000	5 " Mar. 15, '15.	Atlantic Refining	565 " " " " " "	570 Pouch & Co.
200,000	20 A Oct. 15, '14.	Bourne-Scrymser	265 W. C. Coles & Co....	275 W. C. Coles & Co.
10,000,000	\$2 Q Mar. 15, '15.	Buckeye Pipe Line.....	102 Pouch & Co....	104 Pouch & Co.
500,000	*10 Q Mar. 20, '15.	Chesbrough Manufacturing..	710 W. C. Coles & Co....	730 W. C. Coles & Co.
250,000	" " " " " "	Colonial Oil	120 " " " " " "	130 " " " " " "
3,000,000	3 Q Mar. 16, '15.	Continental Oil	223 " " " " " "	226 Pouch & Co.
3,000,000	75c Q Mar. 15, '15.	Crescent Pipe Line.....	41 " " " " " "	42 Pforzheimer & Co.
1,000,000	5 A Dec. 15, '13.	Cumberland Pipe Line.....	46 Pouch & Co....	48 W. C. Coles & Co.
5,600,000	6 Q May 1, '15.	Eureka Pipe Line.....	222 Pforzheimer & Co....	225 Pforzheimer & Co.
12,000,000	3 Q Mar. 31, '15.	Galena-Signal Oil	148 " " " " " "	149 " " " " " "
2,000,000	2 Q Mar. 31, '15.	Galena-Signal Oil pf.	135 Pouch & Co....	138 W. C. Coles & Co.
20,000,000	" " " " " "	Illinois Pipe Line.....	137 " " " " " "	138 " " " " " "
5,000,000	2 Q May 15, '15.	Indiana Pipe Lines.....	96 W. C. Coles & Co....	97 Pouch & Co.
12,737,575	50c Q Mar. 15, '15.	National Transit	30 Pouch & Co....	31 Pforzheimer & Co.
5,000,000	4 Q Apr. 15, '15.	New York Transit.....	210 " " " " " "	212 " " " " " "
4,000,000	5 S Jan. 2, '15.	Northern Pipe Line.....	93 Pforzheimer & Co....	95 " " " " " "
15,000,000	†2½ Q Mar. 20, '15.	Ohio Oil	134 Pouch & Co....	135 " " " " " "
18,000,000	6 " Feb. 28, '13.	Prairie Oil & Gas.....	312 W. C. Coles & Co....	314 Pouch & Co.
27,000,000	" " " " " "	Prairie Pipe Line.....	137 " " " " " "	138 Pforzheimer & Co.
2,000,000	5 S Dec. 21, '14.	Solar Refining	228 " " " " " "	232 Pouch & Co.
10,000,000	6 Q June 1, '15.	So. Pipe Line.....	207 " " " " " "	209 Pforzheimer & Co.
12,500,000	3 Q Mar. 31, '15.	So. Penn. Oil.....	272 " " " " " "	275 " " " " " "
3,500,000	3 Q Apr. 1, '15.	S. West Penna. Pipe Line..	108 Pforzheimer & Co....	110 Pouch & Co.
49,702,400	2½ Q Mar. 15, '15.	Standard Oil (Cal.).....	280 Pouch & Co....	282 " " " " " "
30,000,000	3 Q May 29, '15.	Standard Oil (Ind.).....	413 W. C. Coles & Co....	415 " " " " " "
2,000,000	3 " Feb. 27, '15.	Standard Oil (Kan.).....	350 Pouch & Co....	360 Pouch & Co.
3,000,000	4 Q Apr. 1, '15.	Standard Oil (Ky.).....	245 Pforzheimer & Co....	250 " " " " " "
1,000,000	10 S Dec. 20, '14.	Standard Oil (Neb.).....	315 W. C. Coles & Co....	320 " " " " " "
98,338,300	5 Q Mar. 15, '15.	Standard Oil (N. Y.).....	400 Pouch & Co....	401 Pforzheimer & Co.
75,000,000	2 Q Mar. 15, '15.	Standard Oil (N. Y.).....	185 " " " " " "	186 Pouch & Co.
3,500,000	10 Q Apr. 1, '15.	Standard Oil (Ohio).....	422 " " " " " "	428 " " " " " "
500,000	5 " Mar. 31, '13.	Swan & Finch.....	110 Pforzheimer & Co....	115 Pforzheimer & Co.
12,000,000	2½ S Mar. 25, '14.	Union Tank Line.....	79 Pouch & Co....	80 Pouch & Co.
15,000,000	15 " May 15, '15.	Vacuum Oil	202 W. C. Coles & Co....	203 " " " " " "
100,000	\$3 A Dec. 1, '14.	Washington Oil	33 " " " " " "	35 W. C. Coles & Co.

*Includes 4% extra. †Including 1½% extra. ‡Including 2% extra.

Stocks

Tobacco Issues

Stocks

Amount Out- standing.	Dividend Per Pe- C. riod. Date.	Security.	Bid for— At By	Offered— At By
\$10,000,000	1½ Q May 1, '15.	American Cigar Co.....	106 Richmond & Myles.....	108 Sutro Bros. & Co.
10,000,000	1½ Q Apr. 1, '15.	Do pf.	98½ " " " " " "	100 Richmond & Myles.
1,200,000	1½ Q Feb. 10, '15.	American Mach. & Fdy. Co..	75 " " " " " "	85 " " " " " "
1,901,105	3 S Jan. 1, '15.	American Tobacco 6% scrip..	100 " " " " " "	101 " " " " " "
825,000	5 Q Mar. 16, '15.	Conley Foll Co.....	300 " " " " " "	325 " " " " " "
300,000	1½ Q Mar. 15, '15.	Johnston Tin Foil & M. Co..	130 " " " " " "	150 " " " " " "
3,000,000	2½ Q Apr. 15, '15.	McAndrews Forbes	220 " " " " " "	240 " " " " " "
2,965,000	1½ Q Apr. 15, '15.	Do pf.	90½ " " " " " "	100½ " " " " " "
1,990,400	4 Q June 3, '15.	Porto Rico Am. Tobacco....	194 " " " " " "	196 " " " " " "
10,000,000	3 Q Apr. 1, '15.	R. J. Reynolds Tobacco....	300 " " " " " "	320 " " " " " "
2,500,000	1½ Q Apr. 2, '15.	Do pf.	118½ " " " " " "	119½ " " " " " "
368,500	1 " Feb. 15, '15.	Union American Cigar.....	30 " " " " " "	40 " " " " " "
1,384,900	1½ Q May 15, '15.	Do pf.	70 " " " " " "	77 " " " " " "
1,200,000	3 S Jan. 1, '15.	Weyman-Bruton G p. c. scrip.	109 " " " " " "	111 " " " " " "
1,000,000	2½ Q Apr. 15, '15.	J. S. Young Co.....	175 " " " " " "	185 " " " " " "

Dividends Declared and Awaiting Payment

Company.	Rate.	Pay- riod. able.	Books Close.
Ala. Gt. South.	2½	—	June 25
Do pf.	—	Aug. 27	July 24
Albany & Sus.	4½	—	July 1
Alle. & West.	3	—	July 1
Atl. C. L.	2½	—	July 10
A. T. & S. F. pf.	2½	—	June 21
Bos. & Albany.	2½	—	June 20
Bos. & Lowell.	4	—	May 29
B. R. B. & L.	1½	—	July 1
Buff. & Sus. R.	—	—	June 15
R. Corp. pf.	2	—	July 15
Can. Pacific.	2½	—	June 30
Chi. B. & Q.	2	—	June 25
Chi. I. & L. pf.	2	—	June 28
C. St. P. M. & C.	—	—	June 18
Chgo. & N. A.	1½	—	Aug. 2
Do pf.	—	—	July 1
Conn. Ry. Phil.	2	—	June 30
Cuba R. R. pf.	3	—	June 30
Del. & Hudson.	2½	—	June 21
Det. H. & S.	2	—	July 1
Det. & Mac. pf.	2½	—	June 15
F. J. & Gl. pf.	1½	—	June 15
Har. Ports, Mt.	—	—	July 10
J. & L.	3½	—	June 20
Har. Ports, Mt.	—	—	June 20
I. Cent. L. R.	1	—	June 11
Inter. R. T.	2½	—	July 1
Lack R. R. of	—	—	June 21
N. J.	1	—	June 9
Little Schuy. R.	—	—	June 10
R. & C.	1.25	—	July 15
Mahoning Coal.	35	—	June 15
Mahoning Coal.	35	—	June 15
Maine Central.	1½	—	June 1
Manhattan Ry.	1½	—	June 15
Mob. & B. pf.	2	—	June 1
Morris & Essex.	3½	—	June 7
N. & Harlem	—	—	June 15
N. Y. L. & W.	1½	—	June 15
Nor. & West.	1½	—	June 19
Ph. Bilt. & W.	2	—	June 30
P. Ft. W. & C.	—	—	June 15
sp. gtd.	1½	—	June 15
P. Ft. W. & C.	—	—	June 12
reg. gtd.	1½	—	June 12
Rens. & Sara.	4	—	June 15
St. L. R. M. &	—	—	June 15
P. pf.	1½	—	June 30
St. L. & S. F.	—	—	June 19
K. C. P. S. & F.	—	—	June 15
M. pf. tr. cfs.	1	—	June 15
S. W. R. R. of Ga.	2½	—	June 12
So. Pacific.	1½	—	June 1
Union Pacific.	2	—	June 1
Val. R. R. N. Y.	2½	—	June 22

STREET RAILWAYS

Am. Cities pf.	1½	S	July 1	June 20
Am. Railways.	75c	Q	June 15	June 1
Ark. V. Ry. L.	—	—	—	—
& P. pf.	1½	Q	June 15	May 31
Ban. R. & E. pf.	1½	Q	July 1	June 19
Bos. & Worces.	—	—	—	—
Elec. Co. pf.	\$1	—	July 1	June 23
Brazilian T. L.	—	—	—	—
& P. pf.	1½	Q	July 1	June 15
Bklyn. Rap. T.	1½	Q	July 1	June 9
Cap. Tr. Wash.	1½	Q	July 1	June 14
Cleveland Ry.	1½	Q	July 1	June 15
Del. S. Tr. pf.	1	—	July 1	June 15
Du. Tr. S. Tr.	1	—	July 1	June 15
Eas. P. & L. pf.	1½	Q	June 15	June 3
E. Tex. El. pf.	3	S	July 1	June 18
El Paso Elec.	2½	Q	June 15	June 5
El. Elec. pf.	3	—	July 12	June 25
F. & So. Phil.	\$4.50	Q	July 1	June 1
F. Traction pf.	1½	Q	July 1	June 15
Ind. St. Ry.	3	—	July 1	June 21
Louisville Trac.	1	Q	July 1	—
Manila Elec. R.	—	—	—	—
R. & L.	1½	Q	July 1	June 18
N. O. R. & L. pf.	1½	Q	June 30	June 19
Nor. O. T. & L.	1½	Q	June 15	May 25
Nor. Ohio Tr. & L.	—	—	—	—
L. pf.	1½	Q	July 1	June 10
2d & 3d Sts.	3	Q	July 1	June 1
Spfld. (Mo.) R.	—	—	—	—
& L. pf.	1½	Q	July 1	June 15
T. C. R. & L. pf.	1½	Q	July 1	June 19
Toronto Ry.	2	Q	July 2	June 15
Twin C. R. T.	1½	Q	July 1	June 16
Do pf.	1½	Q	July 1	June 16
Un. Lt. & Ry.	—	—	—	—
1st pf.	1½	Q	July 1	June 10
Do 2d pf.	1½	Q	July 1	June 10
U. P. Ry. Phil.	\$4.75	S	July 1	June 15
Un. Trac. Phil.	\$1.50	S	July 1	June 9
Un. Trac. & El.	—	—	—	—
Prov.	1½	Q	July 1	June 12
Val. R. & P. pf.	3	—	July 20	June 30
W. End S. R. pf.	\$2	—	July 1	June 9
W. Ph. P. Ry.	\$5	S	July 1	June 15

BANK STOCKS

Coal & I. Nat.	2	Q	July 1	June 9
First Nat.	7	Q	July 1	June 30
First Security.	3	Q	July 1	June 30
Mutual	—	—	—	—
N. Side. Bklyn.	3	S	July 1	June 21
Un. Exch. Nat.	4	S	June 30	June 19

TRUST COMPANIES

Law. T. & T.	1½	Q	July 1	June 15
N. Y. L. I. & T.	20	—	June 10	June 1
United States.	25	S	July 1	June 19

INDUSTRIAL AND MISCELLANEOUS

Am. Ag. Chem.,...	1	Q	July 15	*June 21
Do pf.,...	1½	Q	July 15	*June 21
Am. B. Note pf.,	1½	Q	July 1	*June 15
Am. B. Sug. pf.,	1½	Q	July 1	*June 16
Am. B. S. & Fy.,	1½	Q	June 30	*June 18
Do pf.,...	2	Q	June 30	*June 18
Am. Can. pf.,	1½	Q	July 1	*June 17
Am. C. & Fdy.,	1½	Q	July 1	*June 11
Do pf.,...	1½	Q	July 1	*June 11
Am. Chiclé,	1	M	June 21	*June 14
Do pf.,...	1½	Q	July 1	*June 25
Am. Cigar pf.,	1½	Q	July 1	*June 15
Am. Coal Prod.,	1½	Q	July 1	*June 24
Do pf.,...	1½	Q	July 15	*July 10
Am. Express,...	1	Q	July 1	*June 12
Am. F. & M. Co.,	1	Q	July 1	*June 12
Am. G. & Elec.,	2	Q	July 1	*June 19
Do pf.,...	1½	Q	Aug. 2	*July 17
Am. Grapho,...	1½	Q	July 1	*June 15
Am. L. & S. M. pf.,	1½	Q	July 1	*June 19
Am. Laun. M. pf.,	1½	Q	July 15	*July 3
Am. Mfg.,...	1½	Q	July 1	*June 15
Am. M. & E. Co.,	1	Q	July 15	*June 15
Am. Pr. & L. pf.,	1½	Q	July 1	*June 22
Am. Pub. U. pf.,	1½	Q	July 1	*June 19
Am. Smeit. Sec.,	1	Q	July 1	
pL. A.,...	1½	Q	July 1	*June 18
Do pf.,...	1½	Q	July 1	*June 18
Do pf.,...	1½	Q	July 1	*June 12
Do pf.,...	1½	Q	July 1	*June 12
Am. Sugar Ref.,	1	Q	July 2	*June 1
com. & pf.,...	1½	Q	July 2	*June 1
Am. Radiator,	1	Q	June 30	*June 21
Am. Sm. & R.,	1	Q	June 15	*May 27
Am. Wm. Glass,	1	Q	July 1	
pr. (special),**10		—	June 25	*June 19
Am. Woolen pf.,	1½	Q	July 15	*June 19

New York Stock Exchange Transactions

Week Ended June 12**Total Sales 3,219,644 Shares**

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

Range		Range		STOCKS.		Amount		Last		Per		Per		Nat		Sales.	
For Year 1914.		For Year 1913.				Capital		Dividend Paid		Cent.		Cent.		Changes.			
High.	Low.	High.	Low.	Date.	Date.	Stock Listed.		Date.				High.	Low.	Last.			
108	91	96	80	Jan. 13	22	A	DAMS EXPRESS	\$12,000,000	June 1, '15	1	Q	89	80	80	+ 9		100
28%	19%	40%	26%	Jan. 22	7		Alaska Gold Minest.	7,500,000			Q	38	34%	37%	+ 1%		27,000
14%	6	20	7%	Jan. 12	12		Allis-Chalmers Mfg.	25,456,300				19%	16%	19	+ 3		28,100
47	32%	56%	33	Feb. 10			Allis-Chalmers Mfg. pf.	16,212,500				54	49	52	+ 2%		8,850
78%	48%	79%	50%	Feb. 24			Amalgamated Copper	153,887,900	May 31, '15	1/2	Q	77%	71%	77	+ 2%		150,255
59%	47%	59%	48	Jan. 4			Amer. Agricultural Chemical	18,430,900	Apr. 15, '15	1	Q	54	52	54	- 3%		1,035
97%	90%	95	90	Mar. 27			Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '15	1 1/2	Q			95			
33%	19	50%	33%	Jan. 6			American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	49%	46	49%	+ 1%		8,300
80	66	86%	83	Feb. 1			American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	1 1/2	Q			86			
97%	80	103	87%	Feb. 25			Am. Brake Shoe & Foundry	4,325,300	Mar. 31, '15	1 1/2	Q	100	100	100	- 2%		100
146%	129%	155	132%	Mar. 25			Am. Brake Shoe & Foundry pf.	4,754,500	Mar. 31, '15	2	Q	150	149	150			300
35%	19%	47	25	Feb. 24			American Can Co.	41,233,300				47	39%	46%	+ 5%		241,900
96	80	103%	91%	Jan. 5			American Can Co. pf.	41,233,300	Apr. 1, '15	1 1/2	Q	103%	100	103%	+ 3%		3,800
53%	42%	59%	40	Feb. 23			American Car & Foundry Co.	30,000,000	Apr. 1, '15	1/2	Q	56%	52%	56	+ 2		22,600
118%	112	116	111%	May 25			American Car & Foundry pf.	30,000,000	Apr. 1, '15	1 1/2	Q	116	116	116	+ 3		125
68	59%	60	46%	Apr. 7			American Cities pf.	20,553,500	Jan. 1, '15	3	SA			48%			
86%	83	109	82	Jan. 20			American Coal Products	10,726,700	Apr. 1, '15	1 1/2	Q	109	97	108	+14%		6,245
107	102%	113	107%	Apr. 23			American Coal Products pf.	2,500,000	Apr. 15, '15	1 1/2	Q	113	109	113	+ 6		32
46%	32	54%	39	Jan. 4			American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2		48%	46%	48%			2,40
97%	93%	98	92	May 14			American Cotton Oil Co. pf.	10,198,600	June 1, '15	3	SA			94%			
110%	99%	97	83	Mar. 1			American Express	18,000,000	Apr. 1, '15	1	Q			85			
5%	3%	8	4%	Feb. 19			American Hide & Leather Co.	11,274,100				7%	6%	7%	+ 5%		3,100
25%	17	42%	19%	Jan. 5			American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1		35	30%	35	+ 2		3,300
32%	19%	35	20%	Jan. 4			American Ice Securities	19,046,900	July 20, '07	1 1/2	Q	31%	29	31	+ 1/2		6,000
11%	7%	14	7%	Jan. 2			American Linseed Co.	16,750,000				12%	10%	12	+ 1		3,700
31%	25	34%	24	Jan. 5			American Linseed Co. pf.	16,750,000				32	29	31%	+ 2%		2,700
37%	20%	68	49	Mar. 2			American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2		50%	46%	49%	+ 1%		32,350
102%	96	100%	75	Mar. 1			American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1 1/2	Q	95	95	95	+ 1%		100
9%	4%	6%	3%	Apr. 14			American Malt Corporation	5,743,200				5%	5	5%	+ 1/2		800
50%	30%	32%	21%	May 27			American Malt Corporation pf.	8,839,300	May 3, '15	1	SA			28			
71%	50%	84	56	Jan. 2			Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	84	73%	83%	+10		163,350
105	97	108%	100	Jan. 4			Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '15	1 1/2	Q	106%	106	106%	+ 1/2		200
85	78%	83%	78	Jan. 19			American Smelters pf. B.	30,000,000	Apr. 1, '15	1 1/2	Q	81	79	81	- 1		50,500
172	148	165	144	Jan. 16			American Snuff	11,000,000	Apr. 1, '15	3	Q			150			
106%	99%	106%	103	Jan. 19			American Snuff pf.	4,062,800	Apr. 1, '15	1 1/2	Q			106%			
37%	27%	40	24%	Mar. 5			American Steel Foundries	15,708,900	Dec. 31, '14	1/2		35	32%	35	+ 2		700
109%	97	114%	99%	Feb. 24			American Sugar Refining Co.	45,000,000	Apr. 2, '15	1 1/2	Q	109%	105	108%	+ 1/2		4,300
115	107%	115%	109	Feb. 5			American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1 1/2	Q	115%	115	115%	+ 3		200
59	57	61	58	Mar. 18			American Telephone & Cable Co.	14,000,000	June 1, '15	1 1/2	Q	60%	60%	60%	+ 1/2		100
124%	114	123%	116	Jan. 4			American Telephone & Tel. Co.	365,096,500	Apr. 15, '15	2	Q	123	122	122%	+ 1/2		4,530
256	215	252%	218	May 14			American Tobacco Co.	40,242,400	June 1, '15	5	Q	227	225	225			670
109	101%	109	103%	Jan. 4			American Tobacco Co. pf. new	51,978,300	Apr. 1, '15	1 1/2	Q	108%	108%	108%	+ 1/2		305
20%	12	32%	15%	Mar. 6			American Woolen Co.	20,000,000				29	28	29%			700
83	72%	80%	77%	Feb. 27			American Woolen Co. pf.	40,000,000	Apr. 15, '15	1 1/2	Q	88	80%	88	+ 2%		200
17%	10	15	5%	June 11			American Writing Paper pf.	12,500,000	Apr. 1, '13	1		8%	5%	6%	- 3%		1,300
38%	24%	39	24%	Feb. 24			Anaconda Copper Mining Co.	116,562,500	Apr. 14, '15	25c	Q	37%	34%	37%	+ 1/2		133,017
29%	5	9	5	Jan. 4			Assets Realization Co.	9,990,000	Oct. 1, '13	1				9			
100%	89%	105	92%	Feb. 24			Atchison, Topeka & Santa Fe	200,079,000	June 1, '15	1 1/2	Q	102%	99%	101%	+ 1/2		7,950
101%	96%	106%	96	Jan. 5			Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	101%	100%	101%	+ 1/2		1,265
126	114	113%	98	Mar. 1			Atlantic Coast Line	67,558,000	Jan. 11, '15	2 1/2	SA	105	105	105			100
52%	38%	61%	26%	Mar. 3		B	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	60	51	58%	+ 8%		81,800
110	102%	105%	92	Mar. 9			Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3 1/2	SA	105%	103%	105%	+ 1%		400
98%	67	79%	63%	Feb. 25			Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	70%	72%	76%	+ 2%		8,998
83%	69	73%	67	Feb. 23			Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	71	69%	71	+ 1		965
1%	1/2	2	1/2	Feb. 5			Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2c		1%	1%	1%	+ 1/2		4,400
46%	29%	169%	111	Jan. 2			Bethlehem Steel Corporation	14,862,000				169%	146%	167%	+19		47,500
91%	68	118	91	Jan. 2			Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1 1/2	Q	120%	114	120%	+ 6%		1,850
94%	79	93	84%	Jan. 5			Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1 1/2	Q	90	87%	88%	+ 1/2		2,800
130	118	132%	118	Jan. 6			Brooklyn Union Gas	18,000,000	Apr. 1, '15	1 1/2	Q			126			
46%	39	27	23	May 14			Brown Shoe	6,000,000	Aug. 1, '14	1				24			
91	80	82	70	May 19			Brown Shoe pf.	3,900,000	Feb. 1, '15	1 1/2	Q	72	72	72	+ 1		100
8%	5%	7%	4%	Mar. 12			Brunswick Term. & R. R. Secur.	7,000,000						5%			
108%	90	*90	*85	Apr. 28			Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '15	3	SA			*90			
29%	26	32%	27	Feb. 4			Butterick Co.	14,647,200	June 1, '15	1/2	Q			30			
..	..	79%	53	May 10			Butte & Superior	526,450				79%	71%	72%	- 1%		29,010
30%	15%	21%	12%	Apr. 1		C	CALIFORNIA PETROLEUM	14,776,600	July 1, '13	1		16%	14%	15%	+ 1/2		3,010
68	50	54%	35	June 5			California Petroleum pf.	12,423,500	Apr. 1, '15	1 1/2	Q	39%	35	39%	+ 4%		1,600
61%	60	*60	*56	Apr. 21			Canada Southern	15,000,000	Feb. 1, '15	1 1/2	SA			*56			
220%	153	174	149%	June 7			Canadian Pacific	259,994,200	Apr. 1, '15	2 1/2	Q	154%	149%	152%	- 1/2		41,700
95%	80%	83%	74%	June 5			Case (J. I.) Threshing Mach. pf.	11,572,900	Apr. 1, '15	1 1/2	Q			74%			
38%	20%	44%	32%	Feb. 20			Central Leather	39,619,900	Feb. 1, '15	3		41%	36	41	+ 2%		28,700
104	94%	104%	100%	Jan. 7			Central Leather pf.	33,282,400	Apr. 1, '15	1 1/2	Q	103	102%	103	+ 1%		340

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Change.	Sales.
11	8	10	Jan. 18 92% May 19	7	Jan. 18 90% Apr. 29										
32%	20%	30	Apr. 19	19%	Feb. 24	Duluth, South Shore & Atlantic pf.	\$10,000,000								
49%	32	46%	Apr. 19	32%	Feb. 24	Du Pont Powder pf.	16,068,800	Apr. 26, '15	1 1/4	Q			92		
40%	26%	37%	Apr. 19	27	Feb. 25	ERIE	112,378,900				27%	25%	27%	+ 1/2	30,800
						Erie 1st pf.	47,892,400	Feb. 20, '07	2		42	39%	42	+ 1/2	6,450
						Erie 2d pf.	16,000,000	Apr. 9, '07	2				36		
15	7 1/4	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT...	6,000,000	Jan. 15, '09	1 1/2		60	18	51	+34	12,580
43	28%	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '15	1	Q	65	42 1/2	63	+20	13,090
180	160	218	June 3	165	Jan. 26	GENERAL CHEMICAL	11,399,900	June 1, '15	1 1/2	Q	215	215	215		110
110	107 1/2	110	June 8	106	Mar. 1	General Chemical pf.	15,203,600	Apr. 1, '15	1 1/2	Q	110	110	110	+ 1/2	233
150%	137 1/2	175	June 11	133	Mar. 3	General Electric	101,499,400	Apr. 15, '15	2	Q	175	163 1/2	172 1/2	+ 8%	59,470
90	37%	157	June 7	82	Jan. 2	General Motors	16,173,400				157	145	153	+ 1	8,280
95	70	105 1/2	Apr. 13	90%	Jan. 4	General Motors pf.	14,471,900	May 1, '15	3 1/2	SA	101	100	100 1/2	+ 1 1/2	841
28%	19%	53%	Apr. 9	24%	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1		48	44	47 1/2	+ 1/2	11,100
95	79%	102 1/2	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Apr. 1, '15	1 1/2	Q			101 1/2		
		79%	Apr. 19	79%	Apr. 19	Granby Consol	15,000,000						79 1/2		
134%	111%	122 1/2	Apr. 19	112 1/2	Jan. 2	Great Northern pf.	249,476,500	May 1, '15	1 1/2	Q	119%	117%	119%	+ 1/2	4,453
39%	22 1/2	41%	Apr. 13	25%	Jan. 2	Great Northern cfs. for ore prop.	1,500,000	Dec. 22, '14	50c		37%	33	37	+ 2%	22,200
57 1/2	40%	67 1/2	June 12	45%	Jan. 7	Guggenheim Exploration	20,674,900	Apr. 1, '15	87 1/2c	Q	67%	61%	66 1/2	+ 3%	44,859
*84	*80	81%	May 12	80	May 15	HAVANA EL. RY., LT. & POW..	15,000,000	May 15, '15	2 1/2	SA			81		
*96	*92	97%	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA			97 1/2		
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.	4,000,000	Apr. 1, '15	2 1/2	Q			175		
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '15	1 1/2	Q			112		
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '14	2				112		
120%	109%	117 1/2	May 8	116	Feb. 24	Homestake Mining	25,116,000	May 25, '15	65c	M	117%	117%	117%		10
115	103 1/2	113	Apr. 19	102 1/2	Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2 1/2	SA	108 1/2	107 1/2	108 1/2	+ 1	200
19%	14%	35%	Apr. 26	16%	Jan. 2	Inspiration Consol. Copper pf.	15,416,140				33%	30%	33	+ 1 1/2	39,710
16%	10%	24%	Apr. 29	10%	Jan. 16	Interborough-Met. vot. tr. cfs.	87,156,600				23 1/2	21 1/2	22 1/2	+ 1/2	38,600
65%	50	75%	Apr. 15	49	Jan. 19	Interborough-Met. pf.	45,740,000				73%	71%	73	+ 1/2	7,300
10 1/2	4	7%	Apr. 3	5%	Mar. 31	International Agricultural	7,525,500						5%		
36	19%	22	June 12	8	Mar. 15	International Agricultural pf.	12,975,800	Jan. 15, '13	3 1/2		22	20	22	+ 5	500
113%	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	Apr. 15, '15	1 1/2	Q	104 1/2	103	104		1,300
118%	113 1/2	117	Jan. 9	109%	May 28	International Harvester, N. J. pf.	29,994,900	June 1, '15	1 1/2	Q			109%		
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1 1/2		62 1/2	62 1/2	62 1/2	- 2 1/2	300
118	114 1/2	114	Jan. 14	90 1/2	Mar. 6	International Harvester Corp. pf.	29,992,500	June 1, '15	1 1/2	Q			97		
10%	6%	12	Apr. 19	8	Jan. 6	International Paper Co.	17,442,000				10%	10	10 1/2	+ 1/2	1,400
41	30 1/2	43	Apr. 19	33	Feb. 24	International Paper Co. pf.	22,539,700	Apr. 15, '15	1 1/2	Q	39%	37 1/2	37 1/2	- 2	1,000
7 1/2	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300						6%		
13%	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	1,988,700	May 1, '09	1 1/2				18		
74 1/2	65 1/2	68 1/2	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q			68 1/2		
28%	20%	29%	May 6	20%	Feb. 24	Kansas City Southern	30,000,000				26%	25	26 1/2		4,600
62	49 1/2	60 1/2	Apr. 20	54 1/2	Feb. 24	Kansas City Southern pf.	21,000,000	Apr. 15, '15	1	Q	58%	58%	58%	+ 1/2	209
91	80	88	Apr. 26	77 1/2	Feb. 20	Kayser (Julius) & Co.	4,991,100	Apr. 1, '15	1 1/2	Q			83		
108%	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	May 1, '15	1 1/2	Q			109		
		*6 1/2	Feb. 15	*6 1/2	Feb. 15	Keokuk & Des Moines	2,600,400						*6 1/2		
		123	Apr. 30	122 1/2	May 24	Kings County El. Light & Power ..	13,379,000	June 1, '15	2	Q			122 1/2		
105	81	139	May 12	99	Jan. 18	Kresge (S. S.) Co.	4,996,200	Jan. 2, '15	3	SA	133	133	133	+ 4 1/2	200
105	90	110	June 12	105 1/2	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	Apr. 1, '15	1 1/2	Q	110	110	110	+ 4	100
40	26 1/2	49	May 1	28	Jan. 7	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1		47%	44%	47%	+ 1/2	4,400
101	85	106	Apr. 13	92 1/2	Jan. 15	Laclede Gas Co.	10,700,000	Mar. 15, '15	1 1/2	Q	102	101 1/2	101 1/2	- 1/2	200
9	5 1/2	9%	Apr. 21	5	Jan. 5	Lake Erie & Western	11,840,000						8		
21 1/2	17	23 1/2	Apr. 22	19	May 27	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1				19		
156%	118	146 1/2	Apr. 19	129 1/2	Feb. 24	Lehigh Valley	60,501,700	Apr. 10, '15	2 1/2	Q	146	141 1/2	145 1/2	+ 2	8,700
231	207 1/2	231	Apr. 22	207	Jan. 9	Liggett & Myers	21,496,400	June 1, '15	3	Q			220		
118 1/2	111 1/2	119 1/2	Jan. 21	113 1/2	Jan. 5	Liggett & Myers pf.	15,380,700	Apr. 1, '15	1 1/2	Q			118 1/2		
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000	Nov., 1896	1		35%	35%	35%	- 1	200
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000						19 1/2		
105	101	105 1/2	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.	4,915,000	Apr. 1, '15	1 1/2	Q	90	90	90	+ 1/2	100
95%	89	65	Mar. 11	60%	Apr. 8	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2		60%	60%	60%	- 1 1/2	100
190	160	184	Mar. 8	165 1/2	Jan. 6	Lorillard (P.) Co.	15,155,600	Apr. 1, '15	1 1/2	Q			168		
117%	110	118	Jan. 19	112 1/2	Jan. 6	Lorillard (P.) Co. pf.	11,233,400	Apr. 1, '15	1 1/2	Q	117 1/2	117	117 1/2		286
141%	125	125 1/2	Apr. 20	110	Mar. 1	Louisville & Nashville	72,000,000	Feb. 10, '15	2 1/2	SA	118 1/2	117	118 1/2		1,000
87%	61	82 1/2	May 6	72%	Jan. 11	MACKAY COMPANIES	41,380,400	Apr. 1, '15	1 1/2	Q	79	79	79	+ 1/2	100
70	65 1/2	69%	Jan. 19	65	Feb. 25	Mackay Companies pf.	50,000,000	Apr. 1, '15	1	Q			66 1/2		
133	128	129	Apr. 23	127	Mar. 31										

New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.		Amount		Last		Per		Per		Net		Sales.	
—for Year 1914.—			—for Year 1915.—					Capital		Dividend Paid		Cent.		Cent.		Changes.			
High.	Low.		High.	Low.	Date.			Stock Listed.		Date.		High.	Low.	Last.					
88	70		67	Apr. 1	63	Apr. 16	PACIFIC COAST.....	7,000,000	May 1, '15	1	Q			63					
29	17½		31	June 11	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	Q		31	24½	29½	+ 3%		16,400	
31	20		39½	Apr. 16	26½	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000					32	32	32	+ 1		100	
90	86½		91	May 11	90½	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	Apr. 15, '15	1½	Q			91					
115½	102½		111½	Apr. 21	103½	Feb. 24	Pennsylvania Railroad.....	499,265,700	May 29, '15	1½	Q		107½	106½	107			7,822	
125	106		123½	Apr. 3	112½	May 10	People's Gas, Chicago.....	38,420,400	May 25, '15	2	Q		116	115½	116	+ 1		500	
10	5		11	Apr. 15	4	Jan. 5	Peoria & Eastern	10,000,000											
29	23		23½	May 1	15	Mar. 5	Pettibone-Mulliken	6,745,400											
*95	*95		89	May 6	83	May 14	Pettibone-Mulliken 1st pf.....	1,748,500	Apr. 1, '15	1½	Q								
			81	Apr. 10	71	Apr. 7	Philadelphia Co.†.....	39,043,000	May 1, '15	1½	Q								
			72	Jan. 18	65	May 17	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	¾	Q								
			98½	June 5	98½	June 5	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '15	2½	SA								
23½	15		24½	Apr. 19	15½	Jan. 4	Pittsburgh Coal Co. of N. J.....	31,929,500					24½	21½	23½	+ ¾		9,800	
93½	79		98	Feb. 10	81½	Jan. 4	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 26, '15	1¼	Q		93½	90	93	+ 1½		1,600	
			*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	Apr. 6, '15	1½	Q								
93	82		78	May 22	74	May 12	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1½	Q								
46	26½		59½	Apr. 30	25	Mar. 6	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	¾	Q		49	45	48½	+ 1½		17,510	
104½	96½		102½	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.....	12,500,000	May 26, '15	1½	Q		97	97	97	- 2		100	
114	107		110½	Apr. 22	104	Apr. 13	Public Service Corp., N. J.....	25,000,000	Mar. 31, '15	1½	Q		105	104½	104½	- ½		25	
159	150		163½	Apr. 28	150½	Mar. 12	Pullman Co.....	120,000,000	May 15, '15	2	Q		162	155	162	+ 5½		1,900	
2%	¾		2	June 12	¾	Mar. 15	QUICKSILVER	5,708,700					2	¾	1¾	+ 1½		6,000	
4	1½		2½	June 12	¾	Mar. 29	Quicksilver pf.....	4,291,300	May 8, '01	¾	Q		2½	¾	2½	+ 1½		2,300	
34%	19%		40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO. 13,500,000	May 20, '13	2	Q		33½	31½	33½	+ 2		2,100		
101	88		95	Apr. 19	86½	Apr. 12	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '15	1½	Q								
22½	15		26½	Apr. 26	15½	Jan. 2	Ray Consolidated Copper†.....	14,557,040	June 30, '14	37½	Q		25½	23½	25½	+ 1		39,300	
172½	137		157½	Apr. 19	138½	May 10	Reading†.....	70,000,000	May 13, '15	2	Q		147½	141½	146½	+ ½		96,100	
89½			90	June 12	85	Mar. 8	Reading 1st pf.....	28,000,000	June 10, '15	1	Q		90	87	90	+ 4		400	
93	80		86½	Apr. 19	80	Feb. 23	Reading 2d pf.....	42,000,000	Apr. 8, '15	1	Q		84	84	84			130	
27	18		34½	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.....	27,352,000					30½	28	30	+ 1½		12,850	
91½	75		89	May 25	72	Jan. 30	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1½	Q		88	86	87½	+ 1½		1,200	
16%	¾		1¼	Apr. 9	¾	May 25	Rock Island	90,888,200					¾	¾	¾			100	
25	1		2½	Apr. 9	¾	May 25	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	Q			¾	¾			100	
48	3%		6%	May 12	¾	Jan. 22	Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1½	Q		5½	4	5½	+ ¾		6,371	
11	20%		18	May 6	2½	Jan. 20	Rumely (M.) Co. pf.....	9,750,900	Apr. 1, '13	1½	Q		13½	10½	13½	+ 1½		3,075	
5%	2		6½	Apr. 22	1¾	Mar. 22	ST. LOUIS & SAN FRANCISCO.....	29,000,000					4¾	4¾	4¾	+ ¾		600	
18	8		12	May 17	9¾	May 7	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	Q								
9%	2½		8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	Q		6	5½	5½	+ ¾		1,500	
26%	17½		19	Apr. 23	15	Feb. 15	St. Louis Southwestern.....	16,356,200					16	16	16	- ½		100	
65½	36		37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf.....	19,893,700	Apr. 15, '14	¾	Q								
22½	10½		11½	Apr. 21	11½	Jan. 4	Seaboard Air Line.....	33,788,600					14¾	13½	14¾			600	
58	45½		42½	Apr. 21	32	Feb. 25	Seaboard Air Line pf.....	22,598,900	May 15, '14	1	Q		36½	33	36½	+ ½		2,450	
197½	170½		209½	Feb. 1	131½	Mar. 17	Sears, Roebuck & Co.....	60,000,000	May 15, '15	1½	Q		139	137	137½	+ ¾		1,700	
124½	120		125½	Feb. 19	121½	Jan. 4	Sears, Roebuck & Co. pf.....	8,000,000	Apr. 1, '15	1½	Q								
35	19½		42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron.....	10,000,000	Sep. 1, '10	1½	Q		37½	32½	37½	+ 1½		3,600	
92	85		85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf.....	6,700,000	Jan. 1, '15	*1½	Q								
			93½	Apr. 12	89½	Feb. 4	South Porto Rico Sugar.....	3,371,000	Apr. 1, '15	1	Q								
90½	81		95	Apr. 21	81½	Feb. 5	South Porto Rico Sugar pf.....	3,708,500	Apr. 1, '15	2	Q								
106½	92½		106½	Apr. 19	94½	Feb. 20	Southern Pacific	272,674,400	Apr. 1, '15	1½	Q		89½	86½	88½	- ¾		30,500	
28½	14		19½	Apr. 9	12½	Feb. 24	Southern Pacific tr. cts.....	3,427,300											
85½	58		63	Jan. 26	43½	Feb. 25	Southern Railway	120,000,000	Oct. 15, '14	2	Q		16½	15½	16½	+ ¾		4,400	
45	32		55½	Apr. 6	43½	Feb. 23	Southern Railway pf.....	60,000,000	June 20, '14	3	Q		51	49	51	- 1½		800	
67½	59½		73	Mar. 22	68	Feb. 17	Standard Milling	4,600,000	Apr. 15, '15	2½	SA		53	50	50	- 2½		1,210	
36½	29		80	May 1	35½	Jan. 2	Standard Milling pf.....	6,581,500	June 1, '15	1½	Q		69½	69½	69½			40	
92	70		102½	Apr. 8	91	Jan. 2	Studebaker Co.....	27,931,000	June 1, '15	1½	Q		76½	70	76	+ 4½		54,175	
							Studebaker Co. pf.....	11,758,000	June 1, '15	1½	Q		100½	99	99	+ 1		1,000	
36%	24%		39½	June 12	25½	Feb. 24	TENNESSEE COPPER.....	5,000,000	Apr. 8, '15	75c	Q		39½	34½	39	+ 4		46,550	
149½	112		144½	Apr. 19	120	May 14	Texas Co.....	30,000,000	Mar. 31, '15	2½	Q		130	125½	129	+ 2		1,800	
17%	11½		17½	Apr. 19	11	Jan. 11	Texas Pacific	38,760,000											
99	95		101½	Apr. 30	101½	Apr. 30	Texas Pacific Land Trust.....	3,396,300											
45%	33		58	Apr. 15	35	Jan. 2	Third Avenue.....	16,523,400											
			102½	Apr. 16	95	May 14	Tobacco Products pf.....	6,808,500					53½	51½	53½	+ 1½		13,975	
12½	2		2½	Mar. 31	1	Jan. 6	Toledo, St. Louis & Western.....	10,000,000					97½	97	97½	- ¾		210	
23	4%		9%	Jan. 23	5½	May 25	Toledo, St. Louis & Western pf.....	10,000,000	Oct. 16, '11	1	Q								
108½	94½		100	Apr. 19	95½	Feb. 25	Twin City Rapid Transit.....	21,000,000	Apr. 1, '15	1½	Q		97½	96	96	- 1½		900	
88	73½		69½	Apr. 20	55	Feb. 18	UNDERWOOD TYPEWRITER ..	4,500,000	Apr. 1, '15	1	Q		63	63	63	+ 2½		100	
113	103		103	Apr. 20	98½	May 22	Underwood Typewriter pf.....	4,600,000	Apr. 1, '15	1½	Q								
8%	3%		7½	Apr. 6	4½	Jan. 4	Union Bag & Paper Co.....	16,000,000					6½	6	6½	+ ¾		1,400	
32½	18½		30½	Apr. 6	25½	Mar. 27	Union Bag & Paper Co. pf.....	11,000,000	Oct. 15, '12	1	Q								
164½	112		134½	Apr. 19	115½	Jan. 2	Union Pacific	222,305,200	Apr. 1, '15	2	Q		129½	125½	129½	+ 2		90,250	
86	77½		82	June 12	79	Mar. 1	Union Pacific pf.....	99,569,300	Apr. 1, '15	2	SA		82	81	82	+ 1½		1,037	
50½	40		31½	Apr. 21	27½	Feb. 24	Union Pacific warrants.....	3,931,500					29	29	29	+ ¾		100	
50½	40		51½	Apr. 19	42	Jan. 25	United Cigar Manufacturers.....	18,104,000	May 1, '15	1	Q		44	44	44			20	
103½	99		105	Feb. 11	102½	Feb. 1	United Cigar Manufacturers pf.....	5,000,000	June 1, '15	1½	Q		102½	102½	102½	- ¾		150	
100%	35½		66½	Apr. 15	48½	Jan. 12	United Dry Goods pf.....	10,844,000	June 1, '14	1½	Q		59½	56	56	- 4		600	
23%	7½		21	Apr. 26	8	Jan. 5	United Railways Investment Co.....	20,400,000					18½	15	18½	+ 1½		2,600	
49½	22		40½	Apr. 26	21½	Mar. 15	United Railways Investment Co. pf.	15,000,000	Jan. 10, '07	2½	Q		34½	32	34½	+ 1½		1,300	
13½	7%		18½	May 24	8	Jan. 2	U. S. Cast Iron Pipe & Fy. Co.....	12,106,300	Dec. 1, '07	1	Q		15½	14	15½	+ 1½		500	
49	30		46½	Apr. 19	32½	Mar. 3	U. S. Cast Iron Pipe & Fy. Co. pf.....	12,106,300	Apr. 15, '14	1	Q								
87	46		73½	Mar. 9	62½	May 15	United States Express.....	10,000,000	May 15, '12	3	Q								
20	15		51	June 12	15	Jan. 27	United States Industrial Alcohol.....	12,000,000					51	43	50½	+ 8½		12,555	
85½	75		94½	June 7	70	Jan. 26	United States Industrial Alcohol pf.	6,000,000	Apr. 15, '15	1½	Q		94½	92	94½	+ 7½		300	
63%	51½		50	Jan. 12	36	Feb. 11	United States Realty & Imp.....	16,162,800	Feb. 1, '15	1	Q		38	38	38	- 4½		100	
			3½	June 12	1¼	Apr. 26	U. S. Reduction & Refining.....	5,918,800					3½	1½	3½				

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par \$50. ‡Par \$25. ††Par \$20. ‡‡Par \$10. †††Par \$5. ††††Par \$2. †††††Including 3% extra. **Also 5% in stock. †††Payable in scrip on account of accumulated dividends.

Stock Exchange Bond Trading

Week Ended June 12

	High.	Low.	Last.	Sales.
A DAMS EXPRESS 4s....	74	74	74	5
Alaska Gold cv. 6s.....	131	131	131	4
Albany & Susq. 3½s.....	85	85	85	6
Am. Ag. Chemical cv. 5s....	100½	100½	100½	14
Am. Ag. Chemical deb. 5s....	92	92	92	5
Am. Cotton Oil 4½s.....	100½	100½	100½	20
Am. Cotton Oil 5s.....	94½	93½	93½	20
Am. Hide & Leather 6s.....	102	101½	102	3
Am. Smelters Sec. 6s.....	104	105	106	13
Am. T. & T. cv. 4½s.....	102½	101½	102½	295
Am. T. & T. col. 4s.....	88	87½	88	27
Am. Tobacco 6s.....	117	117	117	1
Am. Writing Paper 5s.....	59	58	58	4
Armour & Co. 4½s.....	92	92	92	36
A. T. & S. F. gen. 4s.....	93½	92½	93½	116
A. T. & S. F. adj. 4s.....	83½	83½	83½	1
A. T. & S. F. adj. 4s, sta.....	83½	83	83½	3
A. T. & S. F. cv. 4s, 1910.....	101½	100	101½	329
A. T. & S. F. cv. 4s, 1915.....	101½	100	101½	19
A. T. & S. F. Tr. S. L. 4s.....	85½	85	85½	2
Atlanta & Char. A. L. 4½s.....	94½	94	94½	9
Atlantic Coast Line 4s.....	90½	90½	90½	8
At. C. L. & N. col. 4s.....	84½	84½	84½	2
B ALT. & OHIO pr. 1½ 3½s.....	91½	91½	91½	30
Balt. & Ohio gold 4s.....	80	88½	89	43
Balt. & Ohio cv. 4½s.....	87½	86	87	258½
B. & O. P. L. E. & W. V. 4s.....	80½	80½	80½	3
Beech Creek 4s.....	92½	92½	92½	16
Bethlehem Steel ext. 5s.....	100½	99½	100½	26
Bethlehem Steel ref. 5s.....	93½	92½	93½	183
Brooklyn City R. 5s.....	100½	100½	100½	2
Brooklyn R. T. gold 5s.....	102½	101½	102½	4
Brooklyn R. T. 5s, 1918.....	100	100	100	25
Brooklyn Union Elev. 5s.....	99½	99½	99½	12
Brooklyn Un. Elev. 5s, sta.....	99½	99½	99½	5
Brooklyn Union Gas 5s.....	103½	103	103	14
Brunswick & Wn. 4s.....	91½	91½	91½	2
Buff. & Susq. Iron deb. 5s.....	78	78	78	10
Bush Terminal 4s.....	84	84	84	2
C AL. GAS & ELEC. 5s.....	94½	94	94½	12
Central of Ga. con. 5s.....	99½	99	99	7
Central Leather 5s.....	99½	98½	99½	202
Central of N. J. gen. 5s.....	113½	113½	113½	1
Central of N. J. gen. 5s, reg.....	113½	113½	113½	5
Central Pacific 1st 4s.....	87½	87	87½	151
Central Pacific 2d 4s.....	87½	86½	87½	11
Central Pacific, T. S. L. 4s.....	84½	84½	84½	5
Cent. R. R. & B. Co. Ga. 5s.....	91½	91½	91½	1
Ches. & Ohio con. 5s.....	104½	104½	104½	1
Ches. & Ohio gen. 4½s.....	86	86	86	3
Ches. & Ohio cv. 4½s.....	73	72½	73	21
Chicago & Alton 3½s.....	42½	42½	42½	2
Chl. B. & Q. joint 4s.....	96½	96½	96½	169
C. B. & Q. joint 4s, reg.....	96½	96½	96½	1
C. B. & Q. Ill. Div. 4s.....	93½	93½	93½	1
C. B. & Q. gen. 4s.....	92	91½	91½	10
C. B. & Q. Neb. ext. 4s.....	95½	95½	95½	9
C. B. & Q. Neb. ext. 4s, reg.....	95	95	95	5
Chi. & E. Ill. con. 6s.....	98½	98	98½	9
Chi. & E. Ill. ref. 4s.....	25	25	25	1
Chi. & E. Ill. gen. 5s.....	74	70½	71½	41
Chi. & E. Ill. gen. 5s, reg.....	71	70	71	15
Chicago & Erie 1st 5s.....	104½	104½	104½	1
Chicago Great Western 4s.....	68½	68	68	11
C. M. & St. P. cv. 4½s.....	97	96½	96½	23
C. M. & St. P. cv. 5s, full pd.....	104½	103½	104	171½
C. M. & St. P. g. 3½s, Ser. B 77½	77½	77½	77½	3
C. M. & St. P. g. 4s, Ser. A.....	90	90	90	4
C. M. & St. P. 4s, 1914.....	89	89	89	5
C. M. & St. P. ref. 4½s.....	91½	91½	91½	3
C. M. & St. P. gen. 4½s.....	100½	100½	100½	12
C. M. & St. P. C. P. & W. 5s.....	102½	102½	102½	32
C. M. & St. P. L. & D. 5s.....	102½	102½	102½	3
Chi. & N. W. gen. 5s.....	111½	111½	111½	5
Chi. & N. W. gen. 3½s.....	79½	79½	79½	6
Chi. & N. W. a. f. 5s.....	103½	103½	103½	1
Chi. & N. W. gen. 4s.....	94½	94½	94½	1
Chi. R. L. & P. gen. 4s.....	82½	82	82½	12
C. R. L. & P. ref. 4s.....	64½	64½	64½	142
C. R. L. & P. deb. 5s.....	46	44½	45½	67
Chi. St. P. M. & O. 6s.....	116½	116½	116½	1
Chi. & W. Indiana con. 4s.....	79	78½	79	11
C. Ind. St. L. & C. con. 6s.....	105½	105½	105½	1
Colorado Industrial 5s.....	71½	71½	71½	6
Col. & Southern 1st 4s.....	88½	88	88½	8
Col. & Southern ref. 4½s.....	84	83	84	14
Columbus & Ninth Av. 5s.....	97	97	97	2
Con. Gas deb. 6s.....	117	115½	116½	67½
Corn Prod. Ref. 5s, 1911.....	95½	95½	95½	1
Corn Prod. Ref. 5s, 1914.....	93½	93½	93½	4
Cuban-Am. Sugar col. tr. 6s.....	90½	90½	90½	11
Cumberland Telephone 5s.....	96½	96½	96½	10
D EL. & HUD. deb. 4s, 1910.....	90½	90½	90½	26
Del. & Hud. ref. 4s.....	94½	94½	94½	12
Denver & Rio G. ref. 5s.....	47½	47	47	34
Denver & Rio G. imp. 5s.....	77½	77½	77½	5
Denver & Rio G. con. 4s.....	74	73½	73½	17
Detroit Edison 5s.....	101½	101½	101½	2
Detroit United 4½s.....	72½	72½	72½	1
Distillers Securities 5s.....	67	62	66½	529
Du Pont Powder 4½s.....	95½	89	93½	259
E AST. TENN. reorg. 1½ 5s.....	99	99	99	4
Erie 1st con. 4s.....	80	80	80	3
Erie 1st cv. 4s, Ser. A.....	63	63	63	3
Erie 1st cv. 4s, Ser. B.....	68½	67½	68½	30
Erie gen. 4s.....	67½	67½	67½	24
Evans & T. Haute con. 6s.....	87	87	87	7
F T. W. & RIO GRANDE 4s 54½	54½	54½	54½	1
G EN. ELECTRIC deb. 5s.....	104½	103½	103½	7
Ga. Car. & Nor. 1st 5s.....	101½	101½	101½	2
Georgia Pacific 6s.....	107	107	107	1

HIGH GRADE INVESTMENT SECURITIES

Knauth-Nachod & Kuhne
15 William St., New York

	High.	Low.	Last.	Sales.
Granby Consol. cv. 6s.....	105½	102	103½	22
Grand Rapids & Ind. 4½s.....	97	97	97	5
H OCKING VALLEY 4½s.....	92½	92½	92½	1
Houston & T. C. gen. 4s.....	94	94	94	1
Hudson Co. Gas 5s.....	102	102	102	1½
Hudson & Man. ref. 5s.....	73½	72½	72½	19
Hudson & Man. adj. inc. 5s.....	26½	25½	26	124½
I LL. CENT., Lo. Div. 3½s.....	76½	76½	76½	2
Illinois Central ref. 4s.....	87½	87	87	19
Ill. Cent.-C. St. L. & N. O. 5s.....	99½	99	99	8
Illinois Central 4s, 1913.....	83½	82½	82½	2
Illinois Steel 4½s.....	85	83½	83½	7
Indiana Steel 5s.....	100	99½	100	61
Insp. Copper 6s, 1919.....	134½	126½	134	233½
Insp. Copper 6s, 1922.....	134½	127½	134	390
Interborough-Met. 4½s.....	78½	75½	75½	239
Int. R. T. 1st ref. 5s.....	98	97½	98	186
Int. Mer. Marine 4½s.....	43½	41½	43½	79
Int. Mer. Marine 4½s, tr. r.	43	42	43	51
International Navigation 5s.....	42	42	42	1
Int. Steam Pump 5s' tr. r.	60	52	60	11
K ANAWHA & M. 2d 5s.....	94	94	94	1
Kan. C., Ft. S. & M. 6s.....	105½	105½	105½	5
Kan. C., Ft. S. & M. 4s.....	72	71	72	23
Kansas City Southern 3s.....	67½	67½	67½	7
Kansas City Southern 5s.....	91½	91½	91½	1
Kings Co. E. L. & P. cv.....	118	118	118	1
6s, 1925.....	118	118	118	1
L ACLEDE GAS 1st 5s.....	101	101	101	12
Laclede Gas ref. 5s.....	100	100	100	11
Lackawanna Steel 5s, 1910.....	69½	68	68½	53
Lackawanna Steel 5s, 1923.....	91	90½	90½	35
Lake Shore 3½s.....	83½	83½	83½	7
Lake Shore 4s, 1928.....	91½	91½	91½	12
Lake Shore 4s, 1931.....	90½	90½	90½	16
Liggett & Myers 5s.....	100	99½	100	25
Liggett & Myers 7s.....	123½	123	123½	22
Liggett & Myers 7s, reg.....	123	123	123	½
Lorillard 5s.....	99½	99½	99½	29
Lorillard 7s.....	121½	121½	121½	2
Lorillard 7s, reg.....	121½	121½	121½	3
Louis & Nash. unif. 4s.....	93	92½	93	19
Louis & Nash. gen. 6s.....	113	113	113	5
L. & N. S. & N. Ala. 5s, '63.....	100½	100½	100½	2
M ANHATTAN CONS. 4s.....	88½	88	88	15
Michigan Central 3½s.....	81½	81½	81½	2
Michigan State Tel. 5s.....	99	99	99	2
Mil. El. Ry. & L. con. 5s.....	101½	101½	101½	2
Minn. & St. L. con. 5s.....	87½	87	87	3
Minn. & St. L. 1st ref. 4s.....	50	49½	50	10
Mo., Kan. & Texas 1st 4s.....	76	75½	75½	20
Mo., Kan. & Texas ref. 4s.....	54	54	54	2
Missouri Pacific con. 6s.....	99½	99½	99½	4
Missouri Pacific 5s, 1920.....	89	87½	89	9
Missouri Pacific 4s.....	41½	40	40	57
Missouri Pacific cv. 5s.....	40½	39	39	23
Montana Power 5s, Ser. A.....	90½	90½	90½	33
N AT. ENAM. & STA. 5s.....	92½	92½	92½	6
National Starch 5s.....	83	83	83	2
National Tube 5s.....	98½	98	98½	20
N. Y. Air Brake cv. 6s.....	98	98	98	7
N. Y. C. deb. 6s, full paid.....	103½	102½	103½	2,144
N. Y. Central deb. 4s, 1914.....	89	89½	89	123
N. Y. Central gen. 3½s.....	80	79½	80	59
N. Y. Cent. ref. & imp. 4½s.....	88	87½	87½	63
N. Y. Cent.-L. S. col. 3½s.....	73½	72½	73½	7
N. Y. C.-L. S. col. 3½s, reg.....	71	71	71	1
N. Y. C. L. & St. L. 1st 4s.....	91½	91½	91½	5
N. Y. G. E. L. H. & P. 5s.....	103½	103½	103½	2
N. Y. G. E. L. H. & P. 4s.....	83	82½	83	10
N. Y. & Harlem 3½s.....	85	85	85	1
N. Y. Lack. & W. 1st 6s.....	107½	107½	107½	4
N. Y., N. H. & H. cv. 6s.....	111½	111	111½	36
N. Y., N. H. & H. cv. 6s, reg.....	110½	110½	110½	2
N. Y., N. H. & H. cv. 3½s.....	66½	66½	66½	3
N. Y., Ont. & W. ref. 4s.....	79½	78½	78½	2
N. Y. Railways ref. 4s.....	71½	71	71	33
N. Y. Railways adj. 5s.....	51½	50½	50½	70
N. Y. Telephone 4½s.....	96	95½	95½	26½
N. Y. West. & Boston 4½s.....	76	75½	75½	4
Norfolk & Western gen. 6s.....	118	118	118	6
Norfolk & Western cv. 4s.....	91½	90½	91½	27
Norfolk & Western cv. 4½s.....	103	102½	103	6
Norfolk & W. 10-25 cv. 4s.....	102	102	102	1
Norfolk & W., Poca. C. & C. 4s.....	88½	88½	88½	4
Northern Pacific 4s.....	91½	91½	91½	60½
Northern Pacific 4s, reg.....	90½	90	90½	12
Northern Pacific 3s.....	64	63½	64	45½
O NTARIO POWER s. f. 5s.....	92½	92½	92½	5
Oregon & Cal. 1st 5s.....	100½	100½	100½	3
Oregon R. R. & Nav. 4s.....	89½	89	89	6
Oregon Short Line ref. 4s.....	88½	88	88½	17
Ore. Short Line ref. 4s, reg.....	87½	87½	87½	7
P ACIFIC COAST 1st 5s.....	95½	95½	95½	1
Pacific T. & T. 5s.....	96½	96	96½	61
Pennsylvania Co. gt. 4s.....	94½	94½	94½	1
Pennsylvania gtd. 4½s.....	100	99½	100	6
Pennsylvania gtd. 4½s, reg.....	99½	99½	99½	2
Pennsylvania cv. 3½s, 1915.....	100½	100½	100½	147
Pennsylvania r. e. 4s.....	98	98	98	1
Pennsylvania gen. 4½s, cts.....	98½	97½	97½	397
Penn. con. 4½s, cts, full pd.....	103½	103½	103½	146
People's Gas, Chl. ref. 5s.....	101	101	101	4
Peoria & Eastern 1st 4s.....	60½	60½	60½	8
P. C. C. & St. L. 4½s, Ser. B.....	90½	90½	90½	10
P. C. C. & St. L. 4s, Ser. D.....	93½	93½	93½	3
Public Service 5s.....	87½	87½	87½	18
R Y. ST. SPR. Int.-Oc. 5s.....	91	91	91	4
Ry. St. Spr., La T. 5s.....	98½	98½	98½	2
Gay Con. Copper cv. 6s.....	127½	120½	126	47
Reading gen. 4s.....	93	92½	92½	35
Reading gen. 4s, reg.....	92½	92½	92½	1
Reading-J. C. col. 4s.....	93	93	93	1
Ref. Iron & Steel 5s, 1940.....	92½	92½	92½	8
Ro. Gr. Western 1st 4s.....	70½	69½	70½	7
T. L., I. M. & SO. gen. 5s.....	96½	95½	95½	20
St. L., I. M. & S. R. & C. 4s.....	60	59½	59½	6
L. & S. F. ref. 4½s, tr. sta. 63	63	63	63	6

Transactions on Other Markets

Week Ended June 12

Baltimore

Sales.	High.	Low.	Last.	Ch'ge.	Net
6 Balt. Trust...125	125	125	125	..	..
101 Cit. Bank....43 1/2	43 1/2	43 1/2	43 1/2	..	..
50 Con. Coal....95	95	95	95	..	..
110 Con. Power...106 1/4	106 1/4	106 1/4	106 1/4	+ 3/4	..
30 Con. Pow. pf.112	111	112	112	..	..
1 Cont. Trust...165	165	165	165	..	..
5 Com. Cred. pf.27 1/2	27 1/2	27 1/2	27 1/2	+ 1/2	..
50 Conden pf....6 1/2	6 1/2	6 1/2	6 1/2	..	..
40 F. & M. Bank.45 1/2	45 1/2	45 1/2	45 1/2	..	..
118 Fair. Gas....28	28	28	28	..	..
35 Fidelity & D.137 1/2	137 1/2	137 1/2	137 1/2	..	..
202 Mer. M. Bk...29	28 1/2	28 1/2	28 1/2	- 1	..
50 Nor. Central..84	83 1/2	84	84	..	..
2,088 Un. Rys. & E.23 1/2	23 1/2	23 1/2	23 1/2	..	..
4 Union Bank..135 1/2	135 1/2	135 1/2	135 1/2	..	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
1,100 A.C.L.C.5e.20	92 1/2	92 1/2	92 1/2	..	..
1,000 Balt. El. 5e.30 1/2	90 1/2	90 1/2	90 1/2	..	..
13,000 Ch.Rys. 1st 5e.93 1/2	93 1/2	93 1/2	93 1/2	- 1/2	..
1,000 C. of B. 4 1/2.95 1/2	95 1/2	95 1/2	95 1/2	- 1/2	..
3,000 C. of B. 4 1/2.95 1/2	95 1/2	95 1/2	95 1/2	..	..
500 C. of B. 4 1/2.95 1/2	95 1/2	95 1/2	95 1/2	..	..
8,000 C. of B. 4 1/2.95 1/2	95 1/2	95 1/2	95 1/2	..	..
100 C. of B. 3 1/2.82	82	82	82	..	..
8,000 Con. Coal 4 1/2.92 1/2	92 1/2	92 1/2	92 1/2	..	..
8,000 Con. Coal 6e.100 1/2	100 1/2	100 1/2	100 1/2	..	..
1,400 Con. P. notes.100	100	100	100	+ 1/2	..
2,000 Con. Gas 4 1/2.95	95	95	95	+ 1/2	..
6,000 Dav. Chem. 6e.99 1/2	99 1/2	99 1/2	99 1/2	..	..
17,000 Elk. Fuel 5e.94 1/2	94 1/2	94 1/2	94 1/2	..	..
1,000 Fair. Coal 5e.95 1/2	95 1/2	95 1/2	95 1/2	..	..
10,000 F. & C. tr. 5e.90 1/2	90 1/2	90 1/2	90 1/2	..	..
7,000 G. & A. c. 5e.102 1/2	102 1/2	102 1/2	102 1/2	..	..
6,000 G. C. & L. 5e.101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	..
3,000 M. d. Elec. 6e.95 1/2	95 1/2	95 1/2	95 1/2	..	..
8,000 M. & S. P. 1st 5e.101 1/2	101 1/2	101 1/2	101 1/2	+ 1/2	..
2,000 M. E. R. & L. 4 1/2.90 1/2	90 1/2	90 1/2	90 1/2	..	..
1,000 N. R. & L. 5e.95 1/2	95 1/2	95 1/2	95 1/2	..	..
6,000 P. W. & P. 5e.91 1/2	91 1/2	91 1/2	91 1/2	..	..
1,000 S. of M. 4 1/2.95 1/2	95 1/2	95 1/2	95 1/2	..	..
12,000 U. R. & E. 1st 4e.80 1/2	80 1/2	80 1/2	80 1/2	+ 1/2	..
24,000 U. R. & E. Inc. 4e.58 1/2	58 1/2	58 1/2	58 1/2	..	..
11,100 U. R. & E. 2d. 6e.83 1/2	83 1/2	83 1/2	83 1/2	- 1/2	..
9,000 W. B. & A. 5e.79 1/2	79 1/2	79 1/2	79 1/2	..	..

\$164,200

Boston

Sales.	High.	Low.	Last.	Ch'ge.	Net
700 Adventure ...3 1/2	3 1/2	3 1/2	3 1/2	..	..
68 Ahmeek ....401	401	401	401	+ 11	..
20,950 Alaska Gold...38 1/2	38 1/2	38 1/2	38 1/2	+ 1	..
1,977 Allouez ....58 1/2	58 1/2	58 1/2	58 1/2	..	..
1,420 Algonah ....3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	..
1,604 Amalgamated.77	77 1/2	77 1/2	77 1/2	+ 2	..
87,790 Am. Zinc....50 1/2	50 1/2	50 1/2	50 1/2	- 2	..
2,496 Anac. Copper.37 1/2	37 1/2	37 1/2	37 1/2	+ 1 1/2	..
9,120 Ariz. Con....8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	..
775 Butte & Bal..4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	..
29,077 Butte & Sup.79 1/2	79 1/2	79 1/2	79 1/2	- 5 1/2	..
60 Batopilas ....1	1	1	1	..	..
3,376 Cal. & Ariz..60 1/2	60 1/2	60 1/2	60 1/2	+ 1	..
168 Cal. & Hecla.600	599	599	599	+ 1	..
264 Centennial ...21	20	20 1/2	20 1/2	+ 1 1/2	..
1,075 Chino ....47 1/2	47 1/2	47 1/2	47 1/2	..	..
8,151 Copper Range.57 1/2	57 1/2	57 1/2	57 1/2	+ 1	..
6,157 Daly-West ...5	5	5	5	+ 1/2	..
3,297 East Butte ...14	12 1/2	13 1/2	13 1/2	+ 1 1/2	..
1,199 Franklin ....12	10 1/2	11 1/2	11 1/2	+ 1/2	..
3,127 Granby ....80	82	80	80	+ 5 1/2	..
6,096 Greene-Can..37 1/2	33	36	36	+ 3	..
1,112 Hancock ....22	10	21	21	- 1	..
100 Hevelia ....50	50	50	50	- 10	..
400 Indiana ....7 1/2	7 1/2	7 1/2	7 1/2	- 1 1/2	..
790 Isle Creek ....47	45	47	47	+ 1	..
80 Isle Creek pf.80 1/2	80	80	80	- 1	..
115 Inspiration ...33 1/2	31 1/2	32 1/2	32 1/2	..	..
2,030 Isle Royale ...32	29 1/2	30 1/2	30 1/2	+ 1/2	..
260 Kerr Lake ....4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	..
700 Keweenaw ....2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	..
2,107 Lake Copper..16	13 1/2	14 1/2	14 1/2	+ 2 1/2	..
395 La Salle ....7 1/2	7 1/2	7 1/2	7 1/2	..	..
50 Mason Valley.3	3	3	3	..	..
4,191 Mass. Consol.15	13 1/2	14 1/2	14 1/2	+ 1/2	..
625 Mayflower ....5 1/2	4 1/2	5 1/2	5 1/2	+ 1/2	..
22 Miami ....27	25 1/2	27	27	+ 2 1/2	..
2,395 Mohawk ....70 1/2	74	78 1/2	78 1/2	+ 1/2	..
824 Nevada Con..10 1/2	10 1/2	10 1/2	10 1/2	..	..
15,800 New Arcadian 14 1/2	11 1/2	12	12	- 1 1/2	..
777 Nipissing ....6 1/2	5 1/2	5 1/2	5 1/2	..	..
7,756 North Butte.34 1/2	31	33 1/2	33 1/2	+ 1/2	..
372 North Lake...2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	..
470 Old Colony ...5	4 1/2	4 1/2	4 1/2	+ 1/2	..
577 Old Dominion.57	55	57	57	+ 1 1/2	..
330 Ojibway ....2 1/2	2 1/2	2 1/2	2 1/2	..	..
1,057 Osceola ....91	84	91	91	+ 5	..
2,040 Pond Creek...16 1/2	15 1/2	16 1/2	16 1/2	..	..
215 Quincy ....80 1/2	80 1/2	80 1/2	80 1/2	+ 1 1/2	..
345 Ray Con. Cop.25 1/2	24 1/2	25 1/2	25 1/2	+ 1 1/2	..
1,860 St. Mary's L.63 1/2	58	63 1/2	63 1/2	+ 4 1/2	..
3,045 Santa Fe ...3	2 1/2	3	3	+ 1/2	..
2,540 Shannon ....9 1/2	8 1/2	9 1/2	9 1/2	+ 1/2	..
780 Shattuck ....28	27	28	28	..	..
1,405 Superior ....32	28 1/2	31	31	+ 1/2	..
4,651 Sup. & Boston 4 1/2	26	37 1/2	37 1/2	+ 1/2	..
460 Tamarack ....39 1/2	36	39	39	+ 1/2	..
2,850 Tuolumne ....47	45	47	47	+ 1 1/2	..
855 Trinity ....6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	..
24,509 U. S. Smelt.46 1/2	40	46 1/2	46 1/2	+ 1/2	..
2,754 U. S. Smelt pf.47 1/2	45	47 1/2	47 1/2	+ 1	..
19,633 Utah Apex ...4 1/2	4 1/2	4 1/2	4 1/2	+ 1 1/2	..
4,382 Utah Consol..16	14 1/2	16	16	+ 1	..
765 Utah Copper...70 1/2	67 1/2	70 1/2	70 1/2	- 1/2	..
1,015 Victoria ....3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
1,180 Winona .....4 1/2	4	4 1/2	4 1/2	+ 1/2	..
895 Wolverine ....64	59	63 1/2	63 1/2	+ 2	..

Sales.	High.	Low.	Last.	Ch'ge.	Net
258,763					
RAILROADS					
10 A. T. & S. F.100 1/2	100 1/2	100 1/2	100 1/2	+ 1/2	..
10 A. T. & S. F. pf.100 1/2	100 1/2	100 1/2	100 1/2	- 1/2	..
71 Boston & A.170	175	170	170	+ 4	..
327 Boston Elev..77 1/2	75	75 1/2	75 1/2	- 1 1/2	..
2 Bos. & Wor. pf.45	45	45	45	..	..
640 Boston & Me.37	33 1/2	33 1/2	33 1/2	+ 1 1/2	..
30 Boston & L..130	130	130	130	+ 5	..
50 Fitchburg pf..70	68 1/2	70	70	..	..
10 Maine Cent...98	97	97	97	..	..
180 Mass. Elec....5	4 1/2	5	5	..	..
855 Mass. El. pf.35	35				

PUBLIC UTILITIES—Continued

From 623.

Other electric companies under National Securities Corporation, organized by Electric Bond and Share interests.

Great Western Power

The Great Western Power Company has offered \$2,267,500 in 5 per cent. bonds of the Consolidated Electric Company for the unincumbered title to the properties of the United Light and Power Company. Outstanding indebtedness of the latter amounts to \$2,454,000, with underlying bonds of \$243,000.

Interborough Rapid Transit Company

On Tuesday of this week experimental trains will be run through the Steinway tunnel between East Forty-second Street and Long Island City. If everything goes well regular service will be commenced on June 22. The Appellate Court in Brooklyn has unanimously affirmed the action of Judge Van Sicten in dismissing the suit of C. H. Venner brought against the company charging fraud and extortion by August Belmont and other Directors of the company in organizing the Interborough Company.

United Light and Railways Company

Notices have been sent to holders of the company's 3 per cent. second preferred stock that after June 15 it may be exchanged for either 6 per cent. first preferred or common stock, share for share. This privilege will be open for sixty days, after which time the company may elect whether unexchanged stock shall be converted into first preferred or common.

FORECAST AND COMMENT

E. H. Gary (to Steel Company Subsidiaries)

We must not now make the mistake of supposing that we would be justified in changing the course heretofore pursued. We must not become indifferent or careless. We must positively maintain the standards of propriety which we have been following. The corporation expects you and your subordinates to continue without interruption or modification the management which has been approved by the court.

W. P. Ripley of the Atchison

The economic prospects of the West and Middle West served by our company are good. The crop outlook never was better and the grain movement should be heavier this year in consequence of the war. The Panama-Pacific Exposition is increasing gross earnings, but is making little difference in the net returns because of the low passenger rate.

Marshall Field & Co.

Weather conditions have so retarded retail distribution of dry goods that the semi-annual preinventory sale held the first three days last week did not bring as many merchants to market as the corresponding preinventory week last year. Road sales and mail orders, however, brought the wholesale distribution of dry goods for last week up to normal.

John V. Farwell Company

Consumers' demand for merchandise is obviating the necessity of special inducements in order to move retailers' stocks. There appears to be greater freedom in sorting up of stocks both for present and future delivery.

Iron Trade Review

The reception of the iron and steel trade to the Steel Corporation decision has been quite impressive, which has been displayed both in a highly gratified sentiment and some actual increase in trade. The industry accepts the decree for more than its face value as a mere trade stimulant and sees in it a deeper significance as a precedent covering the future direction of large business enterprises to this country and the restoration of confidence and order where uncertainty and confusion has prevailed.

Iron Age

To a greater extent than usual the Pittsburgh district is leading in the amount of new business in steel and in the degree of activity at works. The steel called for by car orders recently placed and those for Russia, which are practically closed, added to the new war orders, has given added strength to the situation.

GENERAL

Financial Chronology will be found on page 617.

Equitable Life Bought by T. C. du Pont

Announcement is made that General T. Coleman du Pont has purchased 502 of the 1,000 shares of stock of the Equitable Life Assurance Society from J. P. Morgan, paying for them over \$2,510,000. A new mutualization plan will be put in effect by which the policy holders will choose all of the fifty-two Directors, instead of twenty-eight of them, as at the present time.

Federal Spelter Investigation

It is reported that investigation is being conducted by the Department of Justice into an alleged combination to raise the price of spelter. The mine operators in the Joplin district claim that they are not getting enough money for their ore, while claim is made by the manufacturers that too high a price is being asked. Assistant Attorney General Todd is reported to be conducting the investigation.

Bids for Bethlehem Plants Rejected

It is reported that Agents for the German Government have repeatedly approached Charles M. Schwab in an attempt to buy out his controlling interest in the Bethlehem Steel Company in order to prevent it from turning out munitions for Great Britain. Mr. Schwab

Charles D. Montague

Efficiency Accountant and Engineer

Specialist in efficient and labor-saving methods of accounting.

Tel. Barclay 7626.

(Mail) Ridgewood, N. J.

stated positively that he would not sell, and added that he could not, as he has contracts that he cannot break.

Premier Asquith May Ask New War Loan

It was announced in the House of Commons last Thursday by Premier Asquith that a discussion would be called for next Tuesday as to the expediency of issuing a new war loan. It is understood that this may be for \$1,250,000,000 to \$1,500,000,000.

Importers to Seek President's Aid

In order to induce England to lift the embargo on about \$30,000,000 worth of merchandise from Austria and Germany, it was decided at a meeting held in New York last Thursday by representatives from practically all of the large New York importing firms, to appeal again to President Wilson and the State Department. A committee of some of the more prominent importers was appointed to press the matter. According to the importers most of these goods were contracted for before March 1, and must be paid for whether or not England permits them to be shipped. Most of the goods are seasonable goods intended for the Fall and holidays.

Government Wins Torpedo Suit

The United States Circuit Court of Appeals has rendered a decision prohibiting the E. W. Bliss Company from selling to foreign governments or exhibiting to their agents the Bliss-Leavitt torpedo. In the opinion, which was written by Judge Cox and concurred in by Judges Ward and Baker, it is suggested that the Government build an armament plant of its own in order to avoid similar proceedings in the future.

Pennsylvania Stock Transfer Bill

Governor Brumbaugh of Pennsylvania has signed a bill to tax each stock transfer two cents for each \$200 value, which is expected to yield the State \$300,000 to \$400,000 per annum.

More Gold Imported by J. P. Morgan & Co.

J. P. Morgan & Co. have received another shipment of gold from Canada. This last shipment of \$2,500,000 brings the total which the firm has received since the first of May up to \$22,500,000. It is understood that \$2,500,000 more gold is on the way.

Spanish Government Loan

Word has been received from Commercial Attache Veditz at Madrid that the Spanish Government has authorized the issuance of 750,000,000 pesetas of bonds, part of which will be 4½ per cent. and part 4½ per cent. two-year bonds. Decreased public revenues since the war are said to have caused the necessity for these issues.

Western Freight Rates

A. E. Helm, attorney for the Kansas Public Utilities Commission, acting on behalf of fifteen States interested in the outcome of the western rate case, has filed a brief with the Interstate Commerce Commission charging that the forty-one railroads recently applying before the commission for an increase of freight rates misrepresented their revenues and expenses by charging permanent improvements against operating expenses, and used bankrupt roads of the territory, leaving out of consideration the financially stronger roads of the territory. The brief claims that this was done in an attempt to show that the railroads have been so impoverished that they cannot borrow money except at ruinous rates of interest. A committee of Western State Railroad Commissions, headed by Clifford Thorne, filed arguments against the proposed increase of rates on grain and grain products. Swift & Co. and Armour & Co. filed briefs opposing increased rates on fresh meats, packing-house products, and fertilizers.

Express Rate Rearing

At the hearing before the Interstate Commerce Commission to revise the express rates which went into effect in February, 1914, according to the orders of the commission, it was shown that for the ten months beginning Feb. 1, 1914, compared with corresponding period of 1913, gross revenues from express operations decreased \$11,875,988; express privileges (payments to railroads) decreased \$6,339,546; taxes increased \$83,920; decrease in revenue to express companies, \$5,536,452. It was further shown that net profit from non-transportation business during same period was \$809,685, and that gross revenues from domestic transportation business were \$100,593,710, while gross expenses were \$112,354,515, making net deficit \$2,760,804. To obtain relief from the burden imposed by the rates made by the commission it is urged that the terminal allowance of 20 cents per shipment which does not vary with weight or distance be increased to 25 cents, and the weight allowance be reduced from 25 to 20 cents per 100 pounds.

RAILROADS

Weekly Gross Railroad Earnings will be found on page 617.

Canadian Pacific

The Angus locomotive and car shops of the company, near Montreal, are being turned into an arsenal which is being operated night and day by three shifts of men in turning out munitions of war. Only a small proportion of the work will be on cars and locomotives.

Eric

The Directors have decided to make an inventory of the coal properties of the road, in order that the stockholders may become better acquainted with the possibilities of the company. This is in connection with a booklet which is in preparation and will outline the development of the road for the last decade. Detailed figures of the April earnings statement show that maintenance of way and structure amounted to an increase for the month as compared to April last year of \$102,415, while maintenance of equipment showed an increase of \$407,234. It is stated that this increase is not due to a greater

need of the road but to the fact that the change in the fiscal year of the company has advanced the period of heavy expenditure on maintenance by three months.

Missouri Pacific

The campaign of the company to secure an extension of its \$24,845,000 three-year 6 per cent. bonds ended last Monday with \$22,562,000 of the notes deposited. About \$1,000,000 of the notes held abroad have not been heard from. Holders of only \$1,250,000 of the notes refused to assent to the extension, but only two attachment suits have been filed. The company has not agreed to settle them.

New York Central

The Court of Appeals has affirmed the order of the Appellate Division annulling upon certiorari an order of the Public Service Commission of the Second District of New York commanding the company to reduce the rates established in 1910 to suburban points. The court held that because an increase in rates was made in 1907 it was not necessarily true that these rates had been made sufficiently high, nor was it true even if they had been sufficient at that time that they would remain so indefinitely.

Rock Island

N. L. Amster has issued a summary of the facts brought out in the hearing concerning the receivership of the company before the Interstate Commerce Commission, in which he states that:

The hearing disclosed that few, if any, of the Wall Street so-called protective committees owned any stock in the railway company, and that I personally owned more stock than all of the Directors put together. Our committee will keep right on in our efforts to conserve this valuable property for the real stockholders, and I am more hopeful than ever that we will succeed.

Southern Pacific

The Government has been successful in maintaining six suits brought against the company to cancel patents issued to the company for lands aggregating more than 150,000 acres and valued at many million dollars. The Government brought suit originally on the ground that the company had obtained the patents through fraud. The company sought to have the suits annulled on the ground that the patents were taken out so long ago that the case was outlawed. The Government will immediately proceed in taking testimony, which it is understood will consume several months. The lands which the Government is suing to recover are valued by Government experts at \$320,000,000. It is said that they could supply the navy with petroleum for twenty-five years. A decision by Judge Robert S. Bean of the United States District Court of Oregon, filed last Friday, returns to the Government ten other sections of oil land near the town of McKittrick, Kern County, Cal., valued at \$15,000,000. This suit was won on the grounds that patents to these lands had been fraudulently obtained.

Toledo, St. Louis & Western

In a petition filed in the United States District Court at Toledo Edwin G. Merrill, R. Walter Leigh, A. V. Morton, and Robert Walker charge collusion in the receivership of the road, stating that the reason for the receivership was to prevent bond creditors from filing suits to collect claims otherwise than through the receivership course. They denounce the receivership as an abuse of the process of the United States Court.

INDUSTRIAL, MISCELLANEOUS

Aetna Explosives Company

The company has been incorporated in Maine as a subsidiary of Aetna Explosives, and an Aetna Chemical organization is being built up in Canada. Aetna Chemical Company will supply Aetna Explosives Company with chemicals and acids. Orders of Aetna Explosives Company are said to aggregate about \$30,000,000, or about full production for 1916. Most of the output is believed to be for the French Government. The company is completing three smokeless powder plants and two picric acid plants.

Amalgamated Copper Company

At the meeting of the stockholders of the company the proxies, representing 1,169,747 shares, voted in favor of the plan of dissolution. There were no votes cast in opposition. There are outstanding 1,538,879 shares of stock of the company, so that the necessary two-thirds majority were in favor of the dissolution plan.

Baldwin Locomotive Company

President Alba B. Johnson stated that he has received a cable from the Russian Government awarding a contract to the company for 250 locomotives, amounting to \$6,000,000. The order is to be completed by the last half of the present year.

Briden Copper Mines Company

A special meeting of the stockholders of the company will be held on June 28, to vote on the extension of the maturity date of the \$988,000 7 per cent. five-year second lien collateral trust convertible gold bonds from Nov. 1 next to May 1, 1916. An extension of time within which the bonds may be converted into stock will also come up for consideration. The annual meeting of the stockholders will be held on the same date.

American Gas & Electric
American Light & Traction
American Water Works & Elec.
Pacific Gas & Electric
Utah Securities
Western Power

H. F. McCONNELL & CO.

25 Pine St.

Tel. 6964 John.

New York.

JUN 14

Corn Products Refining Company

At the hearing at Chicago of the suit of the Government for the dissolution of the company Vice President Clinton said that the sugar refining business had increased 100 per cent. since 1906. He said that the daily grind was 50,000 bushels. He contended that the Corn Products Company had been a benefit to the trade. Cornelius Edinburg, General Manager of the American Maize Products Company, testified that he knew of changes in the prices of corn products within fifteen minutes after they were made, and sometimes even before they were officially made, because he had a friend in the office of the Corn Products Refining Company. When Edinburg was a witness for the Government he testified that the company, being the largest concern in that line, was able to dominate the trade at times. He explained that what he meant was that the company dominated the trade only for brief intervals by quoting lower prices, but his own concern, he said, in a smaller way, was able to dominate, too, very briefly at times, but that he had not found occasion for surreptitious price cutting.

Distillers' Security Company

The company has sold the greater part of its holdings of 63,500 shares of the common stock of the United States Industrial Alcohol Company for a sum upward of \$2,500,000. It is understood that a syndicate of Wall Street interests purchased the shares.

Pacific Mail Steamship Company

Due to the additional burden which the Seamen's act will impose upon the company it has been decided to dissolve the organization before the end of the year. Officers of the company say that when the act becomes operative it will be impossible for the company to compete with the Japanese Government subsidized ship companies operating on the Pacific.

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

	Weeks Ended—		
	June 11, 1915.	May 14.	April 3.
RESOURCES.			
Gold	\$246,231,000	\$241,063,000	\$239,540,000
Other cash	44,632,000	36,561,000	30,018,000
Total	\$290,863,000	\$277,624,000	\$269,558,000
Discount, 30 days	14,721,000	14,706,000	11,738,000
60 days	10,818,000	12,649,000	14,584,000
Other maturities	10,468,000	7,380,000	8,802,000
Total	\$36,007,000	\$34,735,000	\$35,251,000
Investments	17,183,000	28,721,000	22,751,000
Due from F. R. Banks	14,878,000	13,215,000	5,659,000
Other resources	12,350,000	11,971,000	7,462,000
Total	\$371,281,000	\$366,266,000	\$340,701,000
LIABILITIES:			
Capital paid in	\$54,195,000	\$54,023,000	\$56,165,000
Deposits	239,653,000	295,523,000	235,042,000
Notes in circulation (net)	12,008,000	11,224,000	10,449,000
All other liabilities	5,335,000	5,496,000	45,000
Total	\$371,281,000	\$366,266,000	\$340,701,000
*Gold reserve	82.0%	82.1%	80.1%
*Cash reserve	98.0%	94.6%	90.2%
*Cash reserve	100.4%	96.8%	92.0%
Notes in circulation	\$73,529,000	\$59,829,000	\$44,828,000
Less fd for retirement	61,431,000	48,605,000	34,379,000
Net liability	\$12,098,000	\$11,224,000	\$10,449,000
*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.			

THE WAR DAY BY DAY

Sunday—The advance of English and French troops for 500 yards along a front three miles long on the Gallipoli Peninsula is reported. The first important battle of the Italian campaign is in progress for the possession of Tolmino. The French report the capture of two-thirds of a mile of trenches near Tracy-le-Mont and a slight advance in the village of Neuville-St. Vaast. The Belgian Legation at Washington issued a statement repudiating the charges contained in the German White Book against the actions of the Belgian civil population. From the battlefields in the north the Russians report having driven the Teutonic forces back from the San to the River Lem, although the Austro-German forces are reported to be continuing their advance upon Lemberg, the capital of Galicia.

Monday—The troops which swept through Strzy, according to German and Austrian reports, have continued their advance thirty miles beyond that city, menacing Lemberg from the southwest, while the forces which captured Przemyśl have advanced eighteen miles further and menace Lemberg from the north. Reports also indicate that the Germans have commenced an offensive northeast and east of Libau on the Baltic. French reports tell of many engagements along the western front, where the fighting appears to be spreading. A general advance across the Isonzo River from Caporetto to the sea is reported by the Italians. A Zeppelin is destroyed by a British aviator in a contest 6,000 feet up in the air.

Tuesday—Secretary Bryan resigns as Secretary of State upon the grounds that he cannot sign the note to be sent in answer to Germany's reply regarding the sinking of the Lusitania without violating what he deems a duty to his country, and being unfair to the cause nearest his heart, namely, the prevention of war. The Germans and Austrians in Galicia report that their offensive has pushed back the Russians forty-five miles northeast of Przemyśl, while their troops to the south of Lemberg continue to advance, thus pushing wings to the north and south of the Galician capital. The French report an advance on a three-quarter mile front near the village of Hebuterne, in the region south of Arras, having taken two lines of trenches on a considerable part of the line. A three-mile gain on the Gallipoli Peninsula is reported by the British.

Wednesday—President Wilson's note is dispatched. Bryan announces that he disagreed with President Wilson because the President "does not feel justified, first, in suggesting the submission of the controversy to investigation, or, second, in warning the people not to incur the extra hazards of traveling on belligerent ships or on ships carrying ammunition." In Eastern Galicia the Austro-German troops have taken Stanislaw, seventy-five miles southeast of Lemberg. Italians report

their troops within sixteen miles of Trieste, the town of Monfalcone having been captured with about 400 Austrian defenders. Vienna reports the repulse of an Italian division against a bridgehead at Goritz.

Thursday—President Wilson's note to Germany made public. It declared that "only her (the Lusitania's) actual resistance to capture, or refusal to stop when ordered to do so for the purpose of visit, could have afforded the commander of the submarine any justification for so much as putting the lives of those on board in jeopardy." Assurance is again asked that such attacks will cease. Gustav Stahl, who swore that he saw guns mounted on the Lusitania, is arrested as a perjurer by Federal officials. Germans blow up two British torpedo boats in the North Sea. Russians force a retreat of some of the German forces in the Baltic provinces, and report that they have again taken the offensive in Galicia. The French Government takes measures to recall skilled metal workmen from the front in order to increase the output of munitions.

Friday—A turn in the conflict in Galicia is reported by the Russians, who say that they have driven back across the Dniester River near the Zurawna the forces of General Linsingen. They also assert that nearer the head of the river to the south of Lemberg they have forced their opponents to retire across the river. They claim to have captured about 9,000 prisoners. In Eastern Galicia and Bukowina the Russians continue to retreat to the line of the river. The French report having taken during the last three days' fighting three 77-millimeter field guns, 1,000 rifles, 800,000 cartridges, and large quantities of other material. Italians report themselves firmly fortified in the Austrian town of Gradisca.

Saturday—Germans claim to have regained some ground at Ecurie, in the territory north of Arras, but, other than that, no important movement is reported from the French battle front. Italian troops are reported to have taken the towns of Rovereto and Mori in Tyrol, less than twenty miles southwest of Trent.

The week that has just ended has been one of particular activity on all of the great battle fronts. The French have pushed forward their front at Tracy-le-Mont and Neuville-St. Vaast, to the north of Arras, and at Hebuterne, south of that region. In Galicia a great battle is raging along the Dniester, the Russians generally maintaining the northern bank of the river. The Italians have pushed their armies up through the narrow valleys of the southern Alps, pressing closely upon Trent and Trieste. Advances have been made by the French and English on the Gallipoli Peninsula. According to the report of a Times staff correspondent in Germany, the American note, on account of which Mr. Bryan resigned as Secretary of State, has met with a friendly reception, although he says that the German Nation is firm for the continuance of the submarine warfare.

Dividends Declared and Awaiting Payment

Continued from page 632

Anso Co. 2 1/2	Q July 1	June 14	East Kodak 2 1/2	Ex. July 1	June 12	Nov. M. 1st pf. 1 1/2	Q July 1	June 10	So. P. R. Sug. pf. 2	Q July 1	June 12
Atlantic Refin. 5	Q July 15	June 12	Do pf. 1 1/2	Q July 1	June 12	Max. M. 2d pf. 1 1/2	Ex. July 1	June 10	S. W. P. F. L. 3	Q July 1	June 15
Baldwin L. pf. 3 1/2	S July 1	June 15	Elk. Fuel pf. 1 1/2	— Aug. 2	May 1	May D. St. pf. 1 1/2	Q July 1	June 15	St. G. & B. pf. 1 1/2	Q July 1	June 15
Balt. Elec. pf. 2 1/2	Q July 1	June 15	Elk. Nat. Gas. 1	M June 26	June 22	Mich. Light pf. 1 1/2	Q July 1	June 15	St. Couper pf. 4	—	June 30
Beth. Steel pf. 1 1/2	Q July 1	June 16	Eq. Ill. Gas L.	—	—	Mont. Power. 1 1/2	Q July 1	June 15	Standard G. L. 1 1/2	Q July 1	June 19
Booth Fish. pf. 1 1/2	Q July 1	June 19	Phila. pf. 3	—	June 8	Do pf. 1 1/2	Q July 1	June 15	Do pf. 3	S June 30	June 19
Bord. C. M. pf. 1 1/2	Q July 15	June 1	Fed. M. & S. pf. 1	—	June 15	Mont. Cottons. 1	Q July 15	June 5	Stand. Milling. 3	—	July 15
Br.-Am. Tob. 5	—	June 30	Gal. Sig. Oil. 3	Q June 30	May 29	Do pf. 1 1/2	Q June 15	June 5	St. O. of Cal. 2 1/2	Q July 1	May 20
B'k'n Un. Gas. 1 1/2	Q July 1	June 16	Do pf. 2	Q June 30	May 29	Mont. W. & L.	Q June 15	June 5	St. O. of N. J. 3	Q July 1	May 21
B'k'n Un. Gas. 1	Ex. July 1	June 16	Gen. Chem. pf. 1 1/2	Q July 1	June 17	Co. pf. 1 1/2	Q July 1	June 19	St. O. of N. Y. 2	Q July 15	May 28
Br.-B. Coll. pf. 1 1/2	Q July 1	June 20	Gen. Electric. 2	Q June 15	May 29	Merg. Linotype. 2 1/2	Q June 30	June 5	St. Oil (Kan.) 3	Q July 15	May 28
Buck. P. L. 1 1/2	Q June 19	June 3	Gen. Fireproof. 1 1/2	Q July 1	May 29	Mus. G. & E. pf. 1 1/2	Q June 15	May 31	St. Oil (Ky.) 4	Q July 1	June 15
Buff. Gen. Elec. 1 1/2	Q June 30	June 21	Do pf. 1 1/2	Q July 1	June 20	Nat. Biscuit. 1 1/2	Q July 15	June 28	St. Oil (Neb.) 10	—	June 20
Butte & S. Cop. 75c	Q June 30	June 11	Globe Soap 1st	2d and sp. pf. 1 1/2	Q June 15	N. G. L. & P. 1	Q July 1	June 12	St. Oil of Ohio. 3	Ex. July 1	June 4
Butte & S. C. \$2.50	Ex. June 30	June 11	Goldf'd Con. M. 10c	Q July 31	June 30	Nat. Lead. 1 1/2	Q July 1	June 22	St. Oil of Ohio. 3	Ex. July 1	June 4
Cal. & Hecla. 15c	Q June 18	May 8	Goodrich (B. F.)	—	—	Nat. Lead pf. 1 1/2	Q June 15	May 21	St. Oil of Ohio. 3	Ex. July 1	June 4
Cal. & A. M. n. 70c	Q June 22	June 5	Co. pf. 1 1/2	Q July 1	June 18	Nat. Lic. pf. 1 1/2	Q June 30	June 25	St. Oil of Ohio. 3	Ex. July 1	June 4
Cal. Petrol. pf. 1	Q July 1	June 11	Good. T. & R. pf. 1 1/2	Q July 1	June 19	Nat. Sug. R. pf. 1 1/2	Q July 2	June 9	Sulz. & Sons pf. 1 1/2	Q July 1	June 14
Can. C. Rub. pf. 1 1/2	Q June 30	June 19	Gray & D. pf. 1 1/2	Q July 1	June 24	Nat. Surety. 3	Q July 1	June 18	Subway Realty. 1 1/2	Q July 1	June 21
Can. Gen. Ele. 1 1/2	Q July 1	June 15	Gt. L. Tow. pf. 1 1/2	Q July 23	June 19	Nov. Con. Cop. 37 1/2c	Q July 1	June 11	Swift & Co. 1 1/2	Q July 1	June 10
Case (J. I.) Th.	Q July 1	June 15	Guan. Sugar. 38	—	July 23	N. Y. Air Br. 1 1/2	Q July 25	June 4	Texas Co. 2 1/2	Q June 30	June 11
Mach. pf. 1 1/2	Q July 1	June 14	Guagen. Explo. 81	Q July 1	June 11	N. Y. Transit. 4	Q July 15	June 24	Tob. Starrett. 4	—	July 1
Celluloid Co. 1 1/2	Q June 30	June 15	H. S. & M. pf. 1 1/2	Q June 30	June 19	Ning. F. Pwr. 2	Q July 15	June 30	Tob. Prod. pf. 1 1/2	Q July 1	June 21
Cent. Leath. pf. 1 1/2	Q July 1	June 10	Helme (G. W.)	—	—	Nor. American. 1 1/2	Q July 1	June 15	Ton. Bel. Dev. 1 1/2	Q July 1	June 15
Cent. St. El. pf. 1 1/2	Q July 1	June 10	Co. 2 1/2	Q July 1	June 15	Nor. Pipe. 1 1/2	—	July 1	Ton. Ext. Min. 5	Q July 1	June 15
Cheseb. Mfg. 6	Q June 21	June 4	Do pf. 1 1/2	Q July 1	June 15	Ohio Cit. G. pf. 1 1/2	Q July 1	June 20	Ton. Ext. Min. 5	Ex. July 1	June 15
Cheseb. Mfg. 4	Ex. June 21	June 4	Herc. Powder. 2	Q June 25	June 15	Ohio Oil. 1 1/2	Q June 21	May 27	Torrington Co. 4	S Aug. 2	June 19
Chicago Tel. 2	Q June 30	June 29	Home. Mining. 65c	M June 25	June 19	Ohio St. Tel. pf. 1 1/2	Q July 1	June 19	Union Carbide. 3	Q July 1	June 19
C. J. R. & U. S. Y. 2 1/2	Q July 1	June 15	Ill. Pipe Line. 5	—	July 20	Ott. L. H. & P. 1 1/2	Q July 1	June 20	Un. Fruit. 2	Q July 15	June 19
Do pf. 1 1/2	Q July 1	June 15	Ing.-Rand pf. 3	—	July 1	Om. E. L. & P. pf. 2 1/2	S Aug. 1	July 20	Un. Gas Imp. 81	Q July 15	June 30
China Cop. 75c	Q June 30	June 11	Int. Harv. N. J. 1 1/2	Q July 15	June 25	Opt. L. H. & P. 1 1/2	Q July 1	June 20	Un. Shoe Mach. 50c	Q July 6	June 15
Cin. & Sub. Tel. 2 1/2	Q July 1	June 23	Int. Salt. 2 1/2	—	July 1	Pabst Brew. pf. 1 1/2	Q June 15	June 8	Un. S. Mach. \$2.50	Ex. July 6	June 15
Cleve. & Sand.	Q July 1	June 15	Int. Silver pf. 1 1/2	Q July 1	June 17	Pack. M. C. pf. 1 1/2	Q June 15	June 1	Un. S. Mach. \$2.50	Ex. July 6	June 15
Brew. pf. 1	Q June 15	May 31	Kauf. Dep. S. pf. 1 1/2	Q July 1	June 19	Penn. W. & P. 1	Q July 1	June 18	Und. Typewr. 1	Q July 1	June 18
Cl.-Peabody pf. 1 1/2	Q July 1	June 18	Kayser (Julius)	—	—	Pet. Muliken 1st	Q July 1	June 17	Do pf. 37 1/2c	—	July 6
Col. Power pf. 1 1/2	Q July 15	May 31	& Co. 1 1/2	Q July 1	June 21	& 2d pf. 1 1/2	Q July 1	June 17	Do pf. 1 1/2	Q July 1	June 18
C. G. E. L. & L.	Q July 1	June 15	Do 1st & 2d pf. 1 1/2	Q Aug. 2	June 21	Ph. D. & Co. 2 1/2	Q June 30	June 18	Un. C. St. pf. 1 1/2	Q July 15	June 1
C. P. Balt. 1 1/2	Q July 1	June 15	Kelly-S.T. 1st pf. 1 1/2	Q July 1	June 15	Ph. D. & Co. 3	Ex. June 30	June 18	U. S. Gyp. pf. 1 1/2	Q June 30	June 15
Consol. Gas. pf. 1 1/2	Q July 15	May 12	Do 2d pf. 1 1/2	Q July 1	June 16	Phil. Elec. 39 1/2c	Q July 15	May 22	Utah Copper. 81	Q June 30	June 11
Consol. Gas. pf. 1 1/2	Ex. June 15	May 12	Kerr Lake Min. 2 1/2	Q June 15	June 1	Pitts. Plate G. 1 1/2	Q July 1	June 15	West. Tel. 2	Q June 30	June 23
Consum. Power	—	—	Key. Tel. pf. 1 1/2	Ex. July 15	June 2	Quaker Oats. 2 1/2	Q July 15	June 1	Weyman-Brut. 3	Q July 1	June 12
(Mich.) pf. 1 1/2	Q July 1	June 18	Kresge (S. S.) Co. 3	S July 1	June 16	Do pf. 1 1/2	Q Aug. 31	Aug. 7	Do pf. 1 1/2	Q July 1	June 12
Cent. Can. pf. 1 1/2	Q July 1	June 18	Do pf. 1 1/2	Q July 1	June 16	Quincy Mining. 82	Q June 28	June 5	Woman's Hotel. 2 1/2	—	June 15
Continental Oil. 3	Q June 16	May 26	La B. I. W. pf. 1	Q June 30	June 19	Ry. St. Spg. pf. 1 1/2	Q June 21	June 5	Woolworth (F.)	—	June 15
Crescent P. L. 75c	Q June 15	May 24	Laclede Gas. 1 1/2	Q June 15	June 19	Ray Con. Cop. 37 1/2c	Q June 30	June 11	W. J. pf. 1 1/2	Q July 1	June 10
C.-Am. Sug. pf. 1 1/2	Q July 1	June 15	Do pf. 2 1/2	S June 28	June 17	Realty Assoc. 3	—	July 15	Yukon Gold. 7 1/2c	Q June 30	June 8
Do pf. (spec.) 1 1/2	—	—	Leh. & W. H. C. 85c	Q June 28	June 17	Reynolds (R. J.)	Q July 1	June 19			
Cuba Co. 10	—	—	Lig. & Myers pf. 1 1/2	Q July 1	June 15	Do pf. 1 1/2	Q July 1	June 19			
Do pf. 3 1/2	—	—	L. W. Bis. 1st pf. 1 1/2	Q July 1	June 17	Royal B. P. 2 1/2	Q June 30	June 15			
Diam. Match. 1 1/2	Q June 15	May 31	L. Star Gas. 1 1/2	—	—	Do pf. 1 1/2	Q June 30	June 15			
Dom. Glass pf. 1 1/2	Q July 1	June 12	L. Star Gas. 1 1/2	Ex. July 1	June 15	Rub. Gds. Mfg. 1	Q June 15	June 8			
Dom. Textile. 1 1/2	Q July 2	June 5	L. Star Gas. 1 1/2	Stk. July 15	June 15	Do pf. 1 1/2	Q June 15	June 8			
Du P. Powder. 2	Q June 15	June 5	Lorillard (P.) Co. 2 1/2	Q July 1	June 15	Safety C. H. & L. 2	Q July 1	June 15			
Du P. Powder. 2	Ex. June 15	June 5	Do pf. 1 1/2	Q July 1	June 15	S. R. & Co. pf. 1 1/2	Q July 1	June 15			
Du P. Powder. 5	Ex. June 15	June 5	MacA. & F. 33 1/3	Ex. June 15	May 27	Solar Refining. 5	—	June 21			
Do pf. 1 1/2	Q July 26	July 15	Mackay Cos. 1 1/2	Q July 1	June 9	So. Penn. Oil. 3	Q June 30	June 14			
East Kodak 2 1/2	Q July 1	June 12	Do pf. 1 1/2	Q July 1	June 9	So. P. R. Sugar. 1	Q July 1	June 12			
			Manh. Shirt pf. 1 1/2	Q July 1	June 17	So. P. R. Sugar. 4	Ex. July 1	June 12			

*Holders of record; books do not close.
†On account accumulated dividends. ‡In proportion of one share for each nine shares held. §Payable in scrip. ¶Payable in preferred stock of the Atlas Powder Co. **Payable in common stock.
††In London.

Agriculture

Good Crop Prospects in the Northwest

Those Which Make or Mar a Crop Season
Are in Splendid Condition, and Promise
a Revival in Business—The Govern-
ment's June Report

Special Correspondence of The Annalist
MINNEAPOLIS, June 11.

NORTH DAKOTA, with its present potentiality of 191,000,000 bushels of wheat, oats, and barley combined, as shown in the Government report, June 9, will go over mid-June and into the first week of July without the possibility of the development of any adverse factor serious enough to lessen this prospect materially. On field conditions as they exist at the moment, and with crop prospects that necessarily would mean great business activity in the State next Fall, if realized, North Dakota should go over July 4 in prime condition. Whatever may follow thereafter, the carrying along of a big crop prospect to that date will be highly favorable.

All of May and practically all of June so far has been unseasonably cold and rainy. In consequence there has been some crop damage in the Northwest States, which North Dakota has not escaped. But it has been more in the nature of setbacks to small crops or necessity for replanting corn on lowlands in some districts. The seriousness of this is merely as it affects some community where garden truck or small fruit has been frost nipped or too much rain has delayed matters.

Meanwhile the big crops, the crops that make or mar a season, in the Northwest are in splendid condition. Not the least damage has been done to North Dakota's wheat crop by the frosts. Spring wheat is a hardy crop.

FLAX AND CORN

Neither flax nor corn finds mention in the Government's June summary on North Dakota. It is a little early for estimates on either. It can be said that the prospects at this time are for a somewhat smaller flax area than usual. But flax can be sown very late in the year with prospect of a good crop. The flax consumers' organization of the country has been advertising extensively and urging farmers to plant flaxseed. Possibly in two weeks more some definite estimate on acreage and condition of this important North Dakota crop will be available.

The big crops of North Dakota that make prosperity are in splendid condition.

The June 1 Crop Report

THE Crop Reporting Board of the Federal Bureau of Crop Estimates last week issued its report of conditions as of June 1. For the principal crops the condition compares as follows:

Crop.	Condition			
	June 1, 1915.	June 1, 1914.	10-Year Av.	May 1, 1915.
Winter wheat	85.8	92.7	82.3	92.9
Spring wheat	94.9	95.5	93.8	...
All wheat	88.2	93.7	86.7	...
Oats	92.2	89.5	88.6	...
Barley	94.6	95.5	90.6	...
Rye	92.0	93.6	90.4	93.3
Hay	87.8	88.7	87.6	89.8
Pastures	91.3	89.8	89.4	87.2
Apples	70.1	73.7	65.9	...

*Seven-year average.

The acreage and yield per acre are given in the following table. It will be noted that a greater area of all the grain crops, except barley, has been planted than in the preceding year:

Crop.	Acreage, 1915.		Yield Per Acre.	
	1914.	1915.	1914.	1915.
Winter wheat	111.6	40,160,000	16.9	15.6
Spring wheat	100.8	19,248,000	14.1	13.3
All wheat	111.6	59,417,000	16.0	14.7
Oats	104.6	40,193,000	22.4	20.7
Barley	97.7	7,363,000	26.6	25.8
Rye	16.8	16.1
Apples

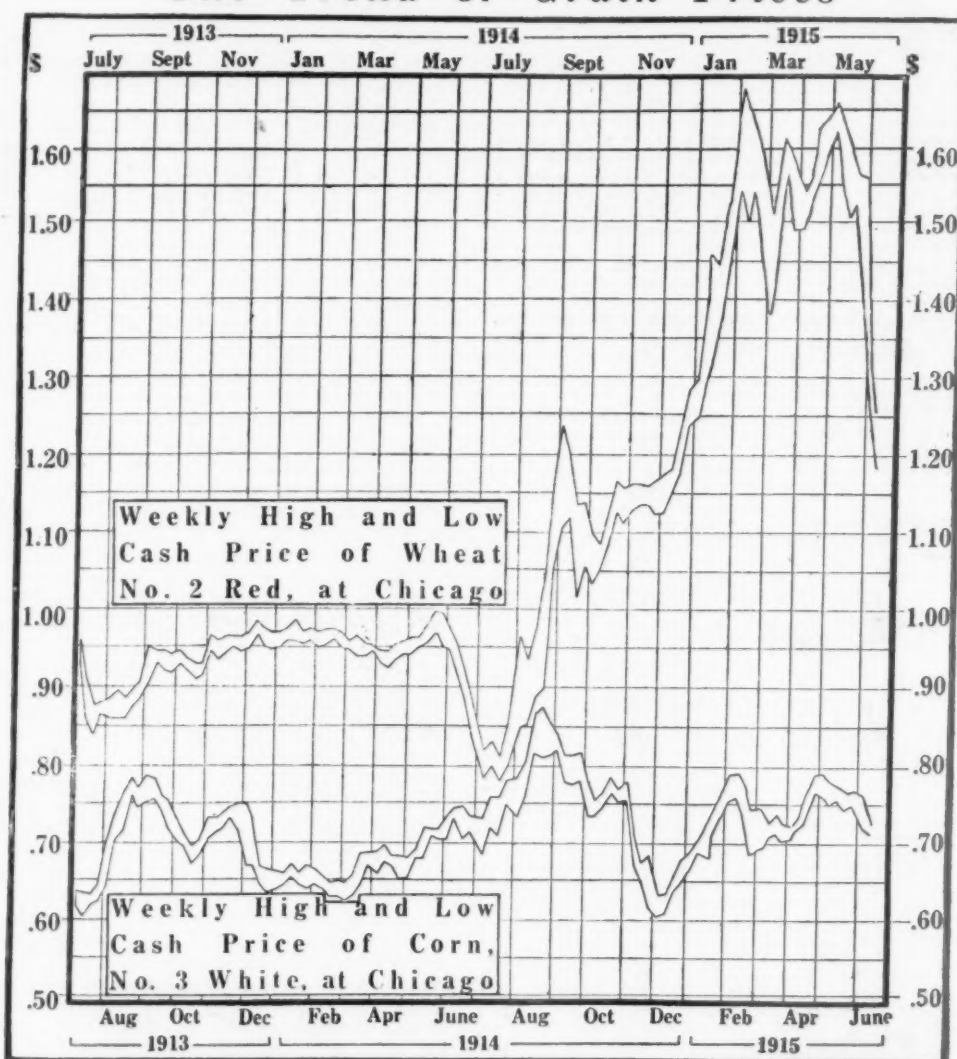
Estimated total production in bushels compares

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The Trend of Grain Prices



as follows, the 1915 figures being interpreted from condition reports:

Crops.	1915.	1914 Final Est.	1909-1913 Average.
Winter wheat...	676,000,000	685,000,000	441,000,000
Spring wheat...	274,000,000	206,000,000	245,000,000
All wheat	950,000,000	891,000,000	686,000,000
Oats	1,288,000,000	1,141,000,000	1,131,000,000
Barley	197,000,000	195,000,000	182,000,000
Rye	...	43,000,000	35,000,000
Apples	191,000,000	253,000,000	176,000,000

The condition and indicated yield of Winter wheat by States are compared below:

State.	Condition.		Forecast 1915.	
	June 1, 1915.	June 1, 1914.	From June 1, 1915.	From June 1, 1914.
New York	94	89	8,200,000	7,900,000
Pennsylvania	83	90	20,500,000	19,700,000
Maryland	84	90	9,400,000	9,200,000
Virginia	84	89	14,400,000	14,200,000
North Carolina	87	89	10,800,000	11,000,000
Ohio	90	82	37,100,000	36,800,000
Indiana	81	81	43,200,000	47,900,000
Illinois	82	78	48,500,000	50,500,000
Michigan	87	82	17,000,000	17,400,000
Iowa	90	80	11,900,000	12,000,000
Missouri	71	80	37,400,000	45,400,000
Nebraska	96	83	76,700,000	74,900,000
Kansas	81	74	134,500,000	141,800,000
Kentucky	74	80	8,900,000	9,200,000
Tennessee	80	87	8,700,000	9,200,000
Texas	93	77	20,700,000	20,900,000
Oklahoma	85	75	46,000,000	46,100,000
Montana	91	93	16,500,000	16,800,000
Idaho	98	95	11,100,000	10,500,000
Washington	96	93	31,500,000	30,900,000
Oregon	97	93	16,000,000	15,300,000
California	90	78	8,100,000	8,300,000
United States	85.8	82.3	676,000,000	683,000,000

Grain and Cotton Markets

Chicago WHEAT				
July.	Sept.	Cash, No. 2	High.	Low.
High.	High.	High.	Low.	Low.
Low.	Low.	Low.	High.	High.
June 7—Holiday.				
June 8.....	\$1.13½	\$1.10	\$1.09½	\$1.25½
June 9.....	1.12½	1.07½	1.05½	1.23½
June 10.....	1.09½	1.04½	1.02½	1.18½
June 11.....	1.08½	1.04½	1.02½	1.18½
June 12.....	1.09½	1.07	1.04½	1.18½
Wk's range.	1.13½	1.04½	1.10	1.02½
CORN				
July.	Sept.	Cash, No. 3	High.	Low.
High.	High.	High.	Low.	Low.
Low.	Low.	Low.	High.	High.
June 7—Holiday.				
June 8.....	71½	69½	72	71½
June 9.....	72½	70½	72½	72

June 10.....	72½	71	72½	71½	72½	72½
June 11.....	73½	72½	73½	72½	...	...
June 12.....	74½	73½	74½	72½	...	...
Wk's range.	74½	69½	74½	70½	72½	71½

OATS

	—July.—		—Sept.—		Cash, Stand-	
	High.	Low.	High.	Low.	ards.	
					High.	Low.
June 7—Holiday.						
June 8.....	45½	44½	41	40	49½	48½
June 9.....	45½	43½	40½	39½	50	49½
June 10.....	44½	43½	40½	39½	49½	48½
June 11.....	45	44½	41½	40½	49	48½
June 12.....	45½	44½	41	40½	48½	48½
Wk's range.	45½	43½	41½	39½	50	48½

New York COTTON

COTTON							
		—July—		—Oct.—		—Dec.—	
		High.	Low.	High.	Low.	High.	Low.
June 7.....	7.	9.60	9.53	9.97	9.80	10.20	10.12
June 8.....	8.	9.58	9.52	9.97	9.87	10.22	10.14
June 9.....	9.	9.44	9.34	9.81	9.72	10.07	9.97
June 10.....	10.	9.48	9.34	9.85	9.72	10.12	10.02
June 11.....	11.	9.56	9.44	9.93	9.82	10.20	10.08
June 12.....	12.	9.57	9.52	9.94	9.90	10.23	10.17
Week's range.		9.60	9.34	9.97	9.72	10.23	9.97
		—Jan.—		—Mar.—			
		High.	Low.	High.	Low.	High.	Low.
June 7.....	7.	10.25	10.17				
June 8.....	8.	10.27	10.20	10.50	10.46		
June 9.....	9.	10.10	10.01	10.37	10.25		
June 10.....	10.	10.16	10.06	10.39	10.31		
June 11.....	11.	10.20	10.12	10.47	10.36		
June 12.....	12.	10.20	10.23	10.50	10.48		
Week's range		10.29	10.01	10.50	10.25		

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